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Minutes from Wall Street

THE BUSINESS OUTLOOK

Further contraction in industrial activity, especially in steel, is reflected in an estimated additional decrease of one point in the weekly business index. The more realistic attitude of the business community toward the recovery movement constitutes about the only important improvement in the business outlook.



MPROVEMENT seems to have occurred not in the actual state of business but in one of the most important imponderables, namely, the attitude of the business community toward certain as-

pects of the recovery program. Until comparatively recently an outstand-ing characteristic of the recovery campaign has been its aura of what seems originally to have been patriotic enthusiasm but which under the careful nursing of the public relations experts employed by the government has at times seemed to bor-der on fanaticism. This fostering of favorable public sentiment has undoubtedly served a useful purpose, but the question is now being raised whether these devices have not been overworked and whether, indeed, any amount of popular enthusiasm can succeed for more than a very brief interval in suspending the law of supply and demand.

What now appears to be developing and gaining exceptionally satisfactory momentum is an entirely wholesome and desirable tendency on the part of business leaders to discard the superficial aids to re-covery which have outlived their usefulness and to adopt a more practical and hard-headed point of view with respect to the entire movement. This has found expression in various ways, but perhaps the most significant is yesterday's announcement of the formation of an advisory com-mittee of the National Industrial Council of the National Association

of Manufacturers, twenty-six of the leading national trade associations. The resolutions passed by this committee Wednesday indicate quite definitely not only a growing impatience with panaceas but also a determination to organize for the purpose of counteracting the activities of the utopian innovators, who thus far have had everything These resolutions their own way. call attention, first, to recent rulings under the NRA and the AAA involving threatened elimination of selfgovernment in industry; second, to the prevailing uncertainty as to future monetary policies which is preventing industrial activity and employment from increasing; third, to the needless discouragement of the investment of private capital, through the operation of the Federal Securities Act; fourth, to the necessity for taking into account local conditions in establishing sound relations between employers and employes; fifth, to the reasons for the spread of industrial disputes, and, sixth, to the need of greater cooperation among trade associations for the purpose of supporting basically sound governmental policies.

In other sectors there is manifest widespread dissatisfaction with some of the present policies of the administration, and, of far more importance, a greater willingness on the part of business leaders to assert their beliefs. On no one subject has this tendency been more apparent than with respect to the present gold-buying program of the Reconstruction Finance Corporation. Thus far the (Continued on Next Page)

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THE ANNALIST

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offer to buy newly mined gold above the world price has brought no result of the kind intended, but, on the contrary, has caused loss of confidence in the currency, a decline in the gold value of the dollar, a substantial decline in domestic bond prices, including prices of second-grade as well as high-grade corporate and government issues, and an unexpected decrease in the amount of Fourth Liberty bonds being offered the Treasury for conversion into the new lower-rate

On Nov. 1 the official price of gold in the United States was 11 per cent higher than on Oct. 21, the last day prior to the announcement of the new gold policy. But in the same interval the price of gold in London showed an increase of only 8 per cent, the dollar in terms of gold currencies a depreciation of only 8 per cent, Moody's daily index of wholesale commodity prices an increase of only 2 per cent, The Annalist weighted average of 43 stocks an increase of 12 per cent, and The Annalist average price of 10 high-grade railroad bonds a decrease of 3 per cent.

Although there is a visible tendency on the part of the business community to take a more realistic attitude toward present conditions, the same unfortu-nately cannot be said of the administration, using that term in its broadest sense. On the contrary, the present tendency is in precisely the opposite direc-tion, as shown by General Johnson's inexcusable public denunciation of the findings of the Division of Research and Statistics of the Federal Reserve Board. an organization which, whatever else may be said of it, has a record of unimpeachable honesty and accuracy in the calculation and interpretation of its business statistics. It is also shown by the increasing tendency on the part of other government officials, from the President down, to minimize the seriousness of the current reaction in business activity.

Secretary Perkins's statement to the effect that the number of strikes and lockouts from April to September was less than in the corresponding period of 1921 is another example of this tendency. While Miss Perkins's statement is technically correct, it omits entirely the fact that whereas in the recovery years 1921 and 1922 the number of industrial dis-

putes steadily diminished, this year the number has steadily risen, as shown by the figures in the accompanying table, which are taken from the Monthly Labor Review of the Department of Labor.

NUMBER OF DISPUTES BEGINNING IN EACH MONTH

												1933.	1922.	1921
January		 		*								. 67	126	234
February		 										. 63	79	173
March		 										. 91	73	19
April		 										. 72	102	29(
May												133	99	577
June												.131	59	152
													88	141
August .												152	93	143
Septembe	er						,						80	123
October													62	8
Novembe	r								į.				61	93
December	e				Ī	-							36	70

Another unintentionally misleading statement which has appeared this week was the interview with Professor Bertil Ohlin, the Swedish economist, in The New York Times of Oct. 31. "In that way" [by buying gold and foreign exchange], said Professor Ohlin, "the bank [Bank of Sweden] has brought about a reduction in the gold value of Swedish currency and has kept up the sterling level, and, despite falling prices abroad, the Swedish price level has been maintained."

In the course of the depression Swedish wholesale prices showed an extreme decline of 31 per cent, as against 39 per cent in England and 40 per cent in the United States. In August wholesale prices in Sweden were only 3 per cent above their low record. What has actually happened is, therefore, that Sweden, by her so-called managed currency system, has succeeded in stabilizing wholesale prices at virtually the lowest level of the entire depression. Sweden has accomplished no more in this respect than England. With a low and stable price level, accompanied by a further substantial fall in retail prices, Sweden has experienced a marked increase in industrial activity.

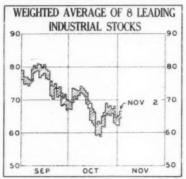
That, of course, is quite different from the managed currency scheme being attempted in this country, which has for its avowed object the "stabilizing" of prices up to the 1925-26 level.

weekly business index continues to decline at a fairly rapid rate. The principal factor in the decline last week, as in other recent weeks, was sharp contraction in the steel industry. A further recession in steel output is likely for the current week inasmuch as the American Iron and Steel Institute places the rate of operations at the beginning of the week at 26.1 per cent of capacity, as against 31.8 per cent at the beginning of last week. In addition to the de crease in steel output, there were moderate declines in lumber production, electric power production and freight car D. W. ELLSWORTH. loadings.

FINANCIAL MAR

HE stock market has experienced a further decline this week, in the course of which a number of new low records have been established. In general, the decline has been rather scattering in character and volume of activity has been light. Thus far the new gold policy of the administration has had but little effect upon prices. Some observers believe that an important reversal of trend has occurred during the week or will occur shortly.

The week under review began with a moderate advance last Friday. This failed to hold, however, and a gradual



		_	_	_	Т	_	_	Т	_	_	_	_	_					
	-													Ŀ	ugn		Low.	Last.
Oct.																	65.2	67.5
Oct.	28														67.2		65.8	66.3
Oct.	30														68.0		63.0	63.5
Oct.																	62.3	63.3
Nov.	1.														65.2		62.1	65.5
Nov.	2					*									66.5		64.4	65.5
For	. 41	h	_		8		.4			-	ø		4	_	oke	and	their	weighte

For the list of stocks and their weights see The Annalist of March 10, 1933, Page 362.

decline set in which appeared to gain momentum as it progressed. On Monday afternoon a rather severe break occurred. A weak effort to rally the market on Tuesday produced little result and next day prices receded to still lower levels. Late Wednesday afternoon and Thursday, however, the market developed a better tone and a moderate rally occurred in which a part of the loss of the week was canceled.

The varying movements in different groups are explained in part at least by the increasing probability that there will be a further severe decline in the gold value of the dollar. The steady increase in the government's buying rate for gold has suggested clearly that it is the intention to force the gold value down to a substantially lower level, presumably to around 50 per cent of the old standard figure. The prospect of a further rise in paper prices has naturally tended to raise quotations for commodity stocks.

On the other hand, stocks of companies operating in industries where profits de-

. MARKETS

pend primarily upon volume have been weak.

The current decline in the stock market has now run a month and a half. Some issues indeed have been in a downward trend since the middle of July. Over this period the most severe declines have been in the railroad stocks, the steels, the electrical equipments, and the public utilities, all groups in which earnings will depend largely upon a general business recovery. On the other hand, groups primarily affected by price, such as for example the coppers, the oils, some of the chemicals and the gold stocks have held their ground fairly well. The copper stocks, for example, are in general within a few points of the best levels of the year. A number of the gold stocks have recently risen to new high records.

This is, of course, a sorry picture. The stock market is apparently expecting not a recovery in the volume of husiness but merely a rise in paper prices based upon repudiation. Current emphasis upon prices rather than upon volume of activity is one of the most extraordinary features of this grotesque period. Both economic theory and past experience show clearly that the economic welfare of the nation relates not to the price level but to the volume of business activity. Rising prices accompanied by an expansion in the volume of business are one thing. Rising prices and a falling volume of business are something quite different.

A rise in prices unaccompanied by improvement in general business activity works to the very serious disadvantage of nearly all classes, with the possible exception of speculators who have borrowed heavily. Perhaps the greatest benefit would be that to be obtained by our greatest class of speculators, the farmers, who would of course benefit by defrauding their creditors by being able to pay back a dollar representing only a fraction as much gold as the dollar they borrowed. Wage and salary earners, those dependent upon pensions, income from investments of bonds or mortgages and the owners of insurance policies: in fact. all but a small minority of the population will find their economic position more or less seriously impaired by a rise in prices that is based primarily upon a decline in the gold value of the currency. That the classes that are being so seriously injured by the continued depreciation of the currency have thus far made no more active protest can be attributed only to lack of comprehension of the real meaning of the present monetary policy. Experience is a hard school, but in this instance, at least, it is evident that the American public will learn in no other.

There has been much discussion during recent months of the probable course of bond prices during a period of infla-It is argued by some economists, notably by J. M. Keynes, that real inflation would affect the price level, in part at least, through making credit very easy and that consequently in the early stages of a period of inflation interest rates would be very low. Against this theory, however, it may be argued that what we are in at the present time is obviously not a period of genuine inflation, since there has been no expansion of bank credit nor of circulation, but merely a partial repudiation of obligations payable in gold. The anticipation of further decline in the value of the currency may well lead investors to sell bonds and to purchase commodities or stocks. The immediate effect of this of course would be to produce a further de-A. McB. cline in bond prices.

CONTENTS

00	
The Business Outlook	Bond Redemptions and Defaults: Latest Notices
Stock and Bond Market Averages and Volume of Trading576	Transactions on Out-of-Town Markets592 Dividends Declared and Awaiting Pay-
Business Statistics	ment593
American Security News: Capital Changes, Earnings	New York Mining Exchange
Corporation Net Earnings: Industry, Rails Utilities580	Transactions on the New York Curb Exchange
Transactions on the New York Produce Exchange Securities Market581	Banking Statistics—Brokers' Loans—Gold Movement

For actual markets in unlisted securities with names of dealers giving bid and asked prices, see Open Market section, pages 590 and 591.

NOV

Controlling the Uncontrollable: The Commodity

Dollar Simplified

We take this method of acquainting our readers with the best popular discussion yet published on current economic and political problems. Instead of reviewing this book*, we are reprinting verbatim Chapter VI of Part I, because we believe that a review, no matter how able the reviewer, could hardly do justice to the author. Chapter VI has been selected not because of its superiority to other chapters but merely because of the timeliness of the topic Editor, The

W

ERE it not for the exceptional advertising this particular white rabbit has received from Professor Irving Fisher of Yale, no exposition of its glaring fallacies need be made. This eminent scholar

labors under the obsession that he has devised a "commodity dollar" which would keep prices permanently stable, at a high level, and also reflect more perfectly, true supply and demand. Inasmuch as it can be demonstrated conclusively that a high price level is a disadvantage, and, as prices quoted in gold already interpret the law of supply and demand perfectly, when the law is not interfered with otherwise, his reasoning is hard to follow.

All theories of "controlled currencies" are the same in principle. They may differ in detail or method but each is devised to stabilize paper dollar prices by increasing and decreasing the gold content of the dollar.

The "commodity dollar" is a device intended to make this control automatic. Instead of giving authority to the President to determine the amount of gold behind the paper dollar, the value of the dollar is to be determined by the application of a simple formula. A representative list of commodities and services is decided upon which reflects, closely, but not exactly, the cost of living. Each item is given a coefficient carefully gauged to correspond with the quantity consumed. Consequently the commodity index number, arrived at by multiplying the quoted prices for each item on the list by its proper coefficient and adding these to form a grand total, will vary directly with the cost of living. This index number determines the amount of gold that each paper dollar may be exchanged for.

Now, five minutes' consideration is all that is necessary to a comprehensive understanding of the results to be expected from the adoption of the commodity dollar, or any other method of controlling the currency. Inasmuch as the principle is the same, instead of an elaborate list, and scientifically worked out coefficients, consider the following to represent the formula which will control the gold content of the dollar:

(A Simple Formula.)

Quoted

Coefficient. Commodity. Price. Amount.

5 (pounds) Copper 5c \$.25

1/2 (bushel) Wheat 50c .25

2 (dozen) Eggs 12½c .25

2½/2 (pounds) Cotton 10c .25

Index Number \$1.00—24 grains pure gold.

Assume that the old standard gold dollar is the one decided upon. That is to say, the prices in the third column are in terms of the old standard gold dollar. Then, coincident with the adoption of the commodity dollar, each paper dollar would be exchangeable for 23.22 grains of pure gold. And either the paper dollar, or its equivalent in gold,

*AMERICA SWINGS TO THE LEFT, by Alva Lee. New York: Dodd, Mead & Company. \$1.50. Reprinted by Permission From "America Swings to the Left"

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would just purchase the above list of commodities. To avoid dealing with fractions consider the old standard gold dollar to contain twenty-four grains of pure gold instead of 23.22 grains. Further assume that, after thirty days, copper and wheat have each doubled in price while eggs and cotton have remained constant. The formula will now result in an index number of \$1.50 as shown below:

		Quoted	
Coefficient.	Commodity.	Price. A	mount.
5 (pounds)	Copper	\$.10	\$.50
1/4 (bushel)	Wheat	1.00	.50
2 (dozen)	Eggs	.121/2	.25
21/2 (pounds)	Cotton	.10	.25
Indow Mumb	81 EQ-30	ina nura	gold

Therefore the gold content of the dollar is increased to one and one-half times the old standard dollar, or to thirty-six grains.

Now let us see what the prices will be, quoted in paper dollars. Five pounds of copper was quoted at 50c, or at twelve grains of pure gold. The paper dollar now is the equivalent of thirty-six grains of gold. Consequently, five pounds of copper will be valued at 33 1-3c, or at 6 2-3c per pound. One-half bushel of wheat is also valued at twelve grains of gold, or at 33 1-3c, or at 66 2-3c per bushel. Two dozen eggs remain at the old price of one-quarter of the old standard dollar, i. e., at six grains of gold. But the new paper dollar being thirty-six grains, their price in the new paper dollar is sixteen and two-thirds cents, or at eight and one-third cents per dozen. And in like manner cotton is priced at six and twothirds cents per pound. The new dollar containing thirty-six grains will just purchase the original list.

		Quoted	1
Coefficient.	Commodity.	Price.	Amount.
5 (pounds)	Copper	\$.06%	\$.331/4
1/4 (bushel)	Wheat	.66%	.331/4
2 (dozen)	Eggs	.081/6	.16%
21/2 (pounds)	Cotton	.06%	.16%

Note that although the actual prices (the gold prices) of wheat and copper have doubled in thirty days the commodity dollar prices have advanced only thirty-three and one-third per cent. And that although the true (gold) prices of eggs and cotton have remained steady, the commodity dollar prices have dropped thirty-three and one-third per cent. The true supply and demand ratio is expressed between the different items on the list, just as perfectly in the commodity dollar as in the old standard gold dollar because in both cases each item is reduced to its gold value.

But compare the situation in which the poultryman and the cotton planter are placed by this increase in the gold content of the dollar. Wages, interest rates, taxes, and, in general, those items of expense which are more or less fixed and payable in the new commodity dollar, i. e., their true rates have advanced fifty per cent. But income (measure in gold) has remained constant. Automatically the wage earner, the mortgage holder and the tax collector take from the poultryman and the cotton planter fifty per cent increase over what they demanded before, without the compensa tion of additional income. Which brings up these questions for consideration:

Why should the holder of a mortgage on a cotton plantation have his true income increased because wheat farming is prosperous?

Why should the cotton picker be rewarded with an increase in wages because more money is being made in the wheat fields? and.

How long will the poultryman and the cotton grower be able to remain in business under such conditions?

More Taxes and Less Profits

The fault is basic. With the old fixed standard gold dollar the true supply and demand ratios between all commodities and services can be determined accurately by reducing them to their gold prices. When the actual conditions are known, over or under supply quickly corrects itself. The commodity dollar fails to reflect true supply and demand ratios and consequently industry would constantly attempt to adjust itself to false standards.

But there are graver faults than these. The commodity dollar (or any other) cannot be given a value by merely enacting a law or issuing a proclamation. As cost of living rises additional gold reserves would have to be provided. This could be done only by increasing taxes. Not only would the poultryman and cotton planter receive fewer commodity dollars for their product but they would be required to pay out more commodity dollars in taxes. Or, put the other they would find their taxes in gold increased not fifty per cent but something beyond that figure. The wheat farmer and the copper miner also would have their taxes (in gold) automatically increased fifty per cent, plus whatever additional taxes are necessary to supply the additional gold reserve, but they are more than compensated because their income has been doubled.

The reader can pursue this line of analysis for himself by hundreds of detailed examples with which he is familiar. The further the investigation is carried the more conclusive will be the evidence.

The Concealed Ethiopian

Truth is, that the commodity dollar is primarily an excuse to practice infla tion. All commodity dollar enthusiasts are inflationists. Professor Fisher has even invented a word (reflation) to make inflation more palatable. Advocates of the commodity dollar prove themselves inflationists by the basis upon which they urge that the new dollar be estab-Without exception they suggest the highly inflated price levels of 1926! Now if they were both consistent in their reasoning and firm in their convictions, they would necessarily be compelled to suggest a very much lower price level than the present one to hook up with the old standard gold dollar. That is evident, because if the theory of the commodity dollar is economically sound now, it was no less sound when Congress determined that the dollar should contain 23.22 grains of gold; and consequently Congress erred in making the value fixed at that time, and instead should have initiated the commodity dollar; and that would have resulted in the commodity dollar's being based upon the price levels of the same date the old standard dollar came into existence!

If their theory were thus accepted in its entirety it would mean a hook-up be-

tween a gold dollar containing something like sixty grains of gold and the lowest price levels of the present depression! The assertion is ventured that there is not a single commodity dollar advocate in the United States who would agree to that basis. They are a unit in demanding that the dollar be stabilized at the highest point of inflation ever experienced in this country. It is the danger of selecting a basis of

It is the danger of selecting a basis of absurdly high price levels on which to initiate the commodity dollar which is most immanent and which would prove most disastrous. Any lowering of the gold content from 23.22 grains will result in permanent inflation with all its confiscatory consequences. These results will remain long after the return to the standard dollar has been accomplished.

Or consider the following situation, which might possibly arise as a direct result of the present campaign of destruction now being prosecuted so ruthlessly. Young pigs are being slaughtered by the millions. In the corn and cotton fields every fourth row is being plowed Wheat acreage is being reduced radically, etc. This, combined with the limitation on hours of labor and of output, due to the activities of the N. R. A., may quite possibly result, as it did with the Egyptians (when young Joseph was brain-trusting for the administration of the Pharaohs), in seven lean years following the seven fat years. If that should come to pass, gold prices might easily double in a brief space of time. Then what happens to the commodity dollar? Assume the commodity dollar to have been initiated with \$3,000,000,000 in gold reserve behind it. Were gold prices to double then \$3,000,000,000 gold in additional taxes would have to be levied in order to double the gold reserve, making the total reserve \$6,000 .-But there is not that amount of gold in the United States! In such a situation the whole scheme would explode and carry the greater part of our economic system down to destruction

The Politician and the Speculator

The theory would no less certainly break down on a point of practical poli-Every effort would be made constantly to decrease the amount of gold in the dollar and every hindrance offered to an increase. If the formula called for an increase, then the list would be changed, or, the coefficients given different values, or some other subterfuge employed resulting in a new formula which would give the desired answer. The enactment of legislation to change the commodity dollar formula would be a simple matter compared to the ex post facto inflationary bill which passed at the special session last Spring repudiat-ing the "weight and fineness" clause in all bonds, mortgages and contracts.

In theory a scientific formula would govern. In practice it would not. Although the skids would be greased for the trip downward, barbed wire entanglements would bar the way to the climb upward. The value of the dollar would grow less and less constantly until it followed the mark into oblivion. And the same would be true of "controlled currency." Controlled currency has many defects. Its most grave one is that it cannot be controlled.

But if the politician did not wreck the scheme, the speculator would, by the simple method of converting his paper into gold when the content was high and reconverting into paper when the con-

tent was low. And any restriction of this practice would mean abandonment of the gold standard.

Shall We Follow the Swedes?

The example of controlled currency now being attempted in Sweden proves every allegation made against it.

Swedish Government has been noted for numerous experiments with its monetary system since the time of Charles XII. who was probably the greatest fighting soldier and the poorest economist and statesman of all times. He inherited a prosperous kingdom, a government free of debt, and a treasury that had sizable

reserves of bullion. Pressed for funds to prosecute his far-flung campaigns he put into practice every form of inflation known at that time. He confiscated all wealth by taxation, borrowed until the government had no shred of credit, and left his country in economic ruins, the people in abject poverty, and the future

hopelessly mortgaged. And it should be especially noted that those who now are apologizing because Sweden's controlled currency has not performed the miracles expected, offer as a remedy the suggestion that the commodity dollar he arbitrarily inflated regardless of the for-

The Effect of the Falling Dollar on the Price Level



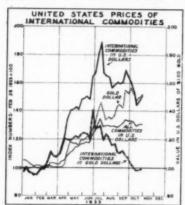
HE net advance of nearly one-third in United States commodity price level since the abandon-ment of the gold standard has been enough correctly linked with the depre-

ciation of the dollar. The fact, however, that the gold dollar has appreciated 50.2 per cent since Feb. 28 in terms of United States paper currency, while the general price level, as measured by the Annalist Index of Wholesale Commodity Prices of Oct. 31, has risen only 30.2 per cent, shows that the relation of the two movements is neither immediate nor exact.

The reason for the discrepancy lies in the character of the two groups of com-modities of which The Annalist and other commodity indices are composed. The first group, numerically much the larger, includes those commodities that are on an essentially domestic basis. They are in consequence relatively insensitive to changes in the value of the dollar, are influenced by such changes only indi-rectly as they percolate through the price structure, and respond to such changes with comparative tardiness. The second group includes a relatively small number of commodities which are traded in internationally, for which we are dependent on other countries for either our supply or our market, and which are therefore immediately responsive to variations in the foreign exchange rates. The movements of this second group of essentially international commodities are of especial significance as indicating the part played in the advance of the general price level by the drop in the dollar.

The movement in the United States of this international group, together with that of the general price level, is shown

in the accompanying chart and table The international group is composed of twelve commodities*, the quotations and weights for which have been taken from the Annalist Index of Wholesale Commodity Prices (except in the case of for which the raw average of B. W. Dyer & Co. has instead been em-



ployed, since only refined sugar was included in the general price index). The international index has been computed on a Feb. 28, 1933 base, the last week before the banking crisis and the suspension of gold payments, as has also the regular Annalist Index of Wholesale Commodity Prices for purposes of comparison. The international series is also shown on a gold basis, together with the value of the gold dollar in terms of United States paper dollars.

The index of international commodi-

ties, it will be noted, has made a net gain since Feb. 28 of only about enough offset the fall of the United States dollar in terms of gold. The consequence is that if the effect of the depreciation

*Wheat, cotton, tobacco, cocoa, coffee, tea, lard, silk, copper, tin, rubber and raw sugar.

of the dollar be eliminated, this group of commodities fails to show any appreciable gain over the level prevailing before the dollar began to drop. In other words, the present level in terms of United States paper dollars of this group -the group that has made the most conspicuous advance—is, notwithstanding that fact, entirely accounted for by the fall of the dollar in gold.

This is not to say that in past months the international group did not rise much faster than the paper dollar declined, for the index in terms of gold touched 140.0 on June 27. What happened was that during the four months after the inauguration of the new administration it was generally expected that there would be currency inflation of the standard variety, in consequence of which there was a heavy movement of funds into commodities, especially those of the international group. This movement represented both speculation in the expectation of further advances; and investment by those who had lost confidence in the dollar and were seeking in tangible goods a safer repository for their resources. It is true there was at the same time a flight of capital out of the country, but this refuge was much less available because of the restrictions on the movement of gold.

In recent months, however, it has become probable (though certainly very far from certain) that inflation of the German variety is not in immediate prospect, with the result that these comnodities have ceased to any great extent to discount currency depreciation beyond that recorded by the foreign exchange rates.

Compared with the general price level, the international group shows a much greater gain in terms of United States since Feb. 28, but whereas the trend of the international group has been

sharply downward since midsummer. that of the general price level has been relatively stable. Since the international group is included in the general index. is apparent that the other component of the general index, the group of domestic commodities, must have advanced in recent months sufficiently to compensate for the loss in the international

DOMESTIC PRICES OF INTERNA-TIONAL COMMODITIES (Feb. 28, 1933=100.)

U. S.	Gold Dollar		U. S.	Gold
1933. Basis.			Basis.	Basis.
Feb. 28100.0		July 3.		
Mar. 3105.8		July 11.		
Mar. 16111.6		July 18.		
Mar. 21108.4		July 25.		
Mar. 28107.8		Aug. 1.		
Apr. 4110.2	109.8	Aug. 8.		120.8
Apr. 11116.5	115.9	Aug. 15.		
Apr. 18123.3	120.6	Aug. 22.		116.3
Apr. 25133.8	119.8	Aug. 29.		112.0
May 2140.3	119.2	Sep. 5.		110.6
May 9141.0	120.3	Sep. 12.		112.1
May 16142.6	122.2	Sep. 19.		109.3
May 23140.3	120.9	Sep. 26.		107.2
May 30147.7	123.2	Oct. 3.	.160.5	103.0
June 6148.9	124.5		.153.1	100.9
June 13150.3	123.8	Oct. 17.	.144.2	98.0
June 20148.2	121.1		.147.4	98.3
June 27164.4	140.0		.150.8	99.4
*Preliminary.				

This is what actually happened. The imposition of processing taxes, the support to the price level given by improved business conditions, and the tendency of domestic commodities gradually to re-adjust themselves to a changing price level, have all contributed to the maintenance of the general price level in the face of falling prices of international commodities. In short, the relative sta-bility of the general price level in the fact of the decline of those commodities that are particularly sensitive to the exchange situation reflects the growing importance in the price situation of artificial measures of support for individual commodities, as contrasted with the effort to attain higher prices solely by the depreciation of the currency.
WINTHROP W. CASE.

Europe From an American Point of View

By HENRY W. BUNN



HE outstanding news items of the seven days were: The formation, on Oct. 26, of a new French Cabinet of much the same complexion as the old one, headed by the veteran M. Sarraut;

and the announcement (though details are not yet to hand) that in September there was an improvement of the German balance of foreign trade, imports somewhat declining and exports a little increasing, import of foodstuffs being the lowest in value of record.

THE BRITISH COMMONWEALTH

THE recent bye-election at Fulham had what significance you please. The Labor candidate won by a majority of 5,000, whereas in the previous election the Conservative candidate won by 15,000. Fulham had been a Conservative stronghold for a generation; no Laborite had previously come anywhere

In the seven days ended Oct. 25 the gold holdings of the Bank of England were increased by £55,000. In the same period the gold reserve of the Bank of France was decreased by 214,000,000 francs.

September steel production was 669,000 tons, 117,700 tons above that of August. 1933, and 238,700 tons above that of September, 1932; the biggest month's increase since April, 1930.

September iron output was 359,700 tons, as against 362,700 for August, 1933, and 260,400 for September, 1932.

The number of furnaces in blast at the end of September was 74, as against 73 at the end of August, 1933, and 59 at the end of September, 1932.

FRANCE

N October 25 President Lebrun invited Albert Sarraut to form a government. The latter at once called into consultation Socialist leaders of the group which caused the late government's downfall, but they declined partici-

pation in a proposed new government. M. Sarraut in his long and distinguished career has served in a dozen or so Cabinets, but perhaps his chief title to fame derives from his two periods of service as Governor General of Indo-China. He is France's greatest colonial authority.

day M. Sarraut announced success. His Cabinet is as follows:

President of the Council and Minister of Marine—Albert Sarraut.
Vice President and Minister of Justice—Albert Dalimier.
Foreign Affairs—Joseph Paul-Boncour.
Interior—Camille Chautemps.
War—Edouard Daladier.
Finance—Georges Bonnet.
Budget—Abel Gardey.
Colonies—François Pietri.
Labor—Eugene Frot.
Public Works—Joseph Paganon.
Education—Anatole de Monzie.
Posts and Telegraphs—Jean Mistler.
Commerce—Laurent Eynac.
Agriculture—Henry Queuille.
Air—Pierre Cot.
Merchant Marine—Jacques Stern.
Public Health—Emile Lisbonne.
Pensions—Hyppolyte Ducos.
The personnel is for the most part the

The personnel is for the most part the same as that of the late Cabinet, but a few members of the Centre, as Francois Pietri, are included. An important change is the supersession of Lucien Lamoureux by Abel Gardey as Budget Minister. M. Sarraut has been promised the backing of the dissident Socialists and of some members of the Centre and

September exports exceeded in value those of August, 1933, by 145,000,000 francs, but fell below those of September, 1932, by 193,000,000 francs. September balance was unfavorable by 547,000,000 francs, as against an un-favorable balance of 709,000,000 francs August, 1933, and an unfavorable balance of 586,000,000 francs for Sep-

For the first nine months of this year

Continued on Page 591

POINTS ON TRADING and other valuable information for investors and traders, in our help-ful booklet. Ask for C-6. Accounts carried on conservative margin. HISHOLM & (HAPMAN Members New York Stock Exchange 52 Broadway New York

PHILADELPHIA NATIONAL BANK

Organized 1803

OCTOBER 25, 1933

RESOURCES

Cash and Due from	Bank	S													\$82,076,305.60
U.S. Government Se															74,366,312.63
State, County and M	Iuni	cip	al	Se	cui	iti	es								11,401,898.88
Other Securities .														0	40,263,916.15
Loans and Discounts															95,841,863.01
Bank Buildings .															3,340,000.00
Accrued Interest Re															1,258,147.65
Customers' Liability	und	er l	Le	tteı	's C	of (Cre	dit	an	nd A	Aco	cep	tar	nces	15,897,197.20
															324,445,641.12

LIABILITIES

		-				
Capital Stock						\$14,000,000.00
Surplus and Net Profits						18,876,508.56
Reserve for Contingencies						. 6,199,538.90
Reserved for Taxes and Interest						. 332,162.33
Unearned Discount						. 351,423.00
Circulation						. 7,584,997.50
Letters of Credit and Acceptances						. 16,636,488.71
Acceptances Sold						. 590,641.15
Customers' Foreign Balances .						. 296,331.14
Deposits						259,577,549.83
						324,445,641.12

JOSEPH WAYNE, JR., President

431 Chestnut Street 32nd Street & Lancaster Avenue

1416 Chestnut Street

Outstanding Features in the Commodities

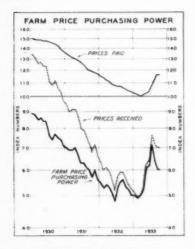


ARKING time pending further developments in the currency situation, The Annalist Weekly Index of Wholesale Commodity Prices stood at 103.8 on Tuesday, Oct. 31, unchanged from the

same figure (revised) the week before. The dollar declined during the same time to 65.9 cents from 66.7, and the index on a gold basis therefore dropped to 68.4, a new low except for Oct. 3, when it touched 68.0. The monthly average for October dropped 0.4 points from the September level, to 104.4, or on a gold basis to 70.2 from 70.4.

The failure of the index to advance with the further decline of the dollar reflected both the prevailing skepticism regarding the prospects for success of the administration's new plan for raising prices by advancing the gold purchase price, and the decline of livestock and meat prices, apparently in anticipation of the 50 cents a hundred pounds processing tax on hogs and the possibility of essing tax on nogs and the possibility of a compensating tax on beef. Hogs de-clined 13 cents to \$4.11, and cattle 16 cents to \$5.65. Regardless of the truth of Secretary Wallace's charge that the packers were deliberately depressing hog prices in anticipation of the tax, it is hardly to be expected that the retail demand will be unaffected by a tax that is eventually to reach 2 cents a pound on unprocessed animal, or that there will not be a decided shift to substitute

foods



INDICES OF FARM PRICES (August, 1909-July, 1914=100 for prices received; 1919-1914=100 for prices paid; as

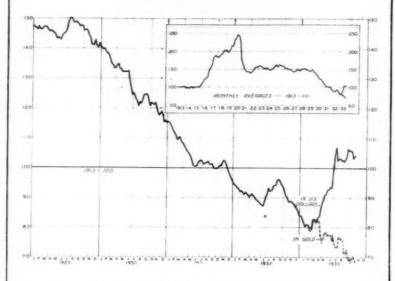
estimated by tura		Scono			Agricu	1-
15 19	33.	1933.	15.		1933 Low.	Oct. 15, 1932.
Farm Prices Rece Cotton, cot'seed Grains Meat animals Fruits, veg'bles Dairy products. Poultry products	71 68 63 86 78	69 †78 62 101 †76	71 81 63 120 72 †67	34 51 57 59	(Feb. (Jan.) (Feb. (Apr.) (Mar.	36 60 59 68
All groups			72	49	(Feb.	56
Prices Paid for Co	116	modit 116	ies B	ou 100	ght: (Mar.) 106
Farm Price Purch	60	ing P	ower 64	49	(Feb.	52
*Preliminary.	Re	vised	. 1Co	mp	outed o	quar-

terly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. FRatio of prices received for a given farm output to prices paid by farmers for a given quantity of goods bought. The index of prices received by the

farmer for his products stood at 70 on Oct. 15, unchanged from the month previous (August, 1909-July, 1914=100), according to the Bureau of Agricultural Economics. A sharp advance of poultry products to 94 from 77, and small gains for cotton, dairy products and the meats, were offset by heavy losses for the grains and the fruits and vegetables group. The

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



				-In Tern	as of U.	S. Dollars				All
1933.	1. Farm Products	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chem- icals.	8. Miscel- laneous.	Com- i	Comm.
Oct. 24 Oct. 17	85.6 85.1 83.8 87.9	103.2 103.6 102.6 104.6	*119.6 †119.8 120.5 122.5	151.5 151.5 151.5 151.5	105.2 105.1 104.9 106.0	111.4 111.3 111.2 110.5	96.9 96.9 96.9 96.9	83.7 82.9 82.5 85.2	103.8 †103.8 103.1 105.4	68.4 †69.2 70.1 69.5
Nov. 1.	'32 68.7	93.7	72.9	132.1	95.0	106.4	95.3	73.3	88.5	
Sept Aug July . June .	33. 86.4 89.3 89.3 94.5 84.5 79.7	103.8 105.7 104.2 106.5 98.6 95.8	*121.2 †122.8 127.6 116.0 100.5 84.1	150.8 139.2 121.9 114.9 99.3 98.3	105.5 104.8 104.4 103.8 99.6 96.5	110.8 108.4 107.6 107.0 107.0 106.7	96.9 97.0 97.2 96.9 96.2 95.5	83.9 86.0 86.5 83.8 79.5 74.2	104.4 104.8 102.7 103.4 94.5 90.5	70.2 †70.4 74.6 74.0 77.2 77.0
April . March	68.1	89.9 87.0 85.5	68.8 66.9	102.0 102.9	93.4 94.3	106.6 106.6	95.0 95.5	68.0 68.4	83.8 81.9	80.8 81.4
Jan Dec., 19 Nov	32. 65.5 68.9	88.8 93.7 95.3 96.9	64.9 66.4 68.1 71.6 76.3	104.7 112.7 125.4 130.9 128.2	93.8 94.1 94.8 95.1 96.8	106.5 106.6 106.3 106.5 106.2	95.2 95.2 95.5 95.3 95.3	68.5 70.3 72.8 73.3 78.4	80.4 82.4 85.7 88.4 91.0	80.1

*Preliminary. †Revised. *Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see The Annalist published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES

Wheat, No. 2 red, c. i. f., domestic (bu.)... (Corn, No. 2 yellow (bu.). Chicago.
Oats, No. 3 white (bu.), Chicago.
Rye, No. 2 Western domestic, c. i. f. (bu.)
Barley, malting (bu.)
Cattle, choice heavy steers, Chicago (100 lb.)
Hogs, day's average, Chicago (100 lb.)
Cotton, middling upland (lb.).
Wool, fine staple territory (lb.)
Wool, fine staple territory (lb.)
Beef, choice Western dressed steers, 700 lbs.
and up (100 lb.)
Hams, picnic (lb.)
Pork, mess (100 lb.)
Pork, bellies (lb.)
Sugar, refined (lb.)
Coffee, Santos No. 4 (lb.)
Coffee, Santos No. 4 (lb.)
Coffee, Rio No. 7 (lb.)
Slour, fancy Minneapolis patent (bbl.)
Lard, prime Western (100 lb.)
Cottonseed oil, bleachable (100 lb.)
Cotton sheeting, brown, 36-inch, 56x60, 4.00
unbranded double cuts (yd.).
Cotton yarn, Southern two-ply warps. No.
20 (lb.)
Worsted yarn, Bradford, 2-40s, halfblood .83 .83 ¼ 12.50-14.00 .06¹/₄ 16.50 .08½ .0425 .10% .08½ .0425 .10% .10% 4.80-5.50 4.55-4.65 3.70 .03½ 1.07% 1.07% .041/4 Cotton yarn. Southern two-ply warps. No. 20 (1b.)
Worsted yarn. Bradford. 2-40s. halfblood weaving 60s (lb.)
Silk, 78% seriplane. Japan. 13-15 size for near-by delivery (lb.)
Rayon. 150 denier, 1st quality (lb.)
Coal, anthracite, stove, company (net ton).
Coal, bituminous, eteam, mine run, Pitts-burgh (net ton).
Coke. Connellsville furnace, at oven(net ton).
Gasoline, at refinery. Oil. Paint and Drug Reporter avge. at 4 refinery centres(gal.):
Petroleum, crude, at well, Oil. Paint and Drug Reporter avge. for 10 fields (bbl.):
Finished steel, Iron Age composite (gross ton).
Finished steel, Iron Age composite (100 lb.).
Copper, electrolytic, delivered Conn. (lb.).
Tin, Straits (lb.). .31 .16 1.68% 1.68% 1.58-1.63 .65 7.25 †1.58–1.63 .60 7.25 1.61-1.66 .65 7.25 1.20-1.30 1.75 3.75 .05933 .059334 .0525 *16.30 *15.52 •12.25 *11.75 • 1.60 * 1.60 * 2.14 .33 .09 40.00 .041/4 .085/8 * 2.03 .26 .06½ 45.00 .04¾ ||.03|

*Monthly prices as of Oct. 15, 1933; Sept. 15, 1933, and Oct. 15, 1932. †Revised. †Prices for previous Friday. †Choice Western. ¶Includes processing tax. || list lates thick. **Bulk price nominal. ††Not quoted. ‡†November contracts

rise in the poultry products group reflected primarily the 28 per cent advance in egg prices to an average 20.8 cents a dozen in local markets, the advance being normal at this season along with a decline in production. Prices paid by the farmers for commodities bought. at 116 showed no change, and the bureau's index of farm price purchasing power accordingly was also unchanged at 60.

A halt in the upward trend of retail food prices was reported by the Bureau of Labor Statistics, the index number showing a decline of 0.1 per cent during the fortnight ended Oct. 10. The index. at 107.3, is 19 per cent above the low reached on April 15 when it stood at 90.4.

DAILY SPOT PRICES											
	C	otton.	Wheat.		Hogs						
Oct.	24	9.70	1.00%	.58%	4.24						
Oct.	25	9.90	1.03%	.60%	4.28						
Oct.	26	9.80	1.01%	613	4.44						
Oct.	27	9.85	1.05	.621/	4.45						
Oct.	28	9.75	1.043	.611							
Oct.	30	9.70	1.043	.59%	4.19						
Oct.	31	9.75	1.01%	.571/2	4.11						
Cot	ton - Mide	iling	upland.	New	York						
Whe	at-No. 2	red, ne	W. C. i.	f., dor	nestic.						
New	York. Co	rn-No	2 yellov	v. New	York						
Hops	-Day's as	erere	Chicago								

WHEAT

NET gain for the week of 1 cent for December wheat was the outcome, as much as anything, of gov ernment buying, May only showing a half cent gain, while July slipped off % cent. The market advanced last week on the administration's new gold purchase program, with the aid of government buying, but weakened Tuesday in sympathy with growing skepticism over the success of The December contract closed at 85%, the bottom for the day, compared with 84% a week ago, or at the equivalent of 56% gold, unchanged for the week. Another adverse influence was the report that the government contemplated much stricter control over grain prices. On Wednesday of this week further losses resulted from reports issued by private crop reporting firms at Chicago to the effect that Autumn wheat plantings of farmers not included in the reduction program were being so increased as to offset most of the acreage reduction. December Winnipeg closed at 61% Canadian, against 63% a week ago, and December Liverpool at 4s 6%d, against 4s 8d

Fall plantings are placed at from 90 to 98.9 per cent of the 1932 acreage by three private crop estimates (Nat Murray, R. O. Cromwell and B. Snow), increases being indicated for most States east of the Mississippi. Murray's estimate placed plantings at 39,471,000 acres, or only 1.1 per cent below last year's 39,902,000.

MOVEMENT OF UNITED STATES
WHEAT
(Thousands of bushels; as reported by the Department of Commerce)

-W'k Ended Sat'day-Oct.28. Oct.21, Oct.29 1933 1933 1932

Exports for week. 4
Exports since July 1. 196 12.24z
MOVEMENT OF CANADIAN WHEAT
(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

— W'k Ended Friday— Oct. 20, Oct. 13, Oct. 21, 1933 1933 1933 1932

Elevator stocks and afloat at end of w'k.245,750 *242,995 230,825 Exp't clearances, incl. to United States . . . 5,838 3,433 7,061 †Exports for 12 weeks 42,687 60,711 "Revised, †Season to date, commencing July 28, 1933, and July 29, 1932

World wheat production outside of Russia and China is estimated at about 3,500,000,000 bushels, 6.1 per cent. or 270,000,000 bushels, less than the preceding harvest, by the Bureau of Agri-cultural Economics. This decrease, however, is offset to some extent by an increase in stocks at the beginning of the

season, the surplus in four principal exporting countries and the supplies afloat on July 1 being estimated at 84,000,000 bushels more than on July 1 last year. Russia is also expected to export more wheat than during the last season.

CHICAGO GRAIN FUTURE PRICES

	WE	IEAT								
-	—Dec	-Ma	vJ	uly-						
Oct. 23	ligh. Low. 86% 844 886% 84 888% 86 87% 85 88 85% 85% 85% 85% 85% 87% 84 89 85% 87% 81 81 88 81 81 81 81 81 81 81 81 81 81	High I .89½ .90 .91% .91 .91½ .91¾ .92½ .93½ .91½	ow. High 874 874 874 874 89 894 88 884 884 874 894 886 888 874 90 887 894 898 58	. Low						
close	.831/4									
Contract 1 range J	.24 .67½ 1.18 Oc.17	Jl.18 O	71% .93% c.17 Oc.2	.701/4 Oc.17						
CORN										
Oct. 23	Dec.— ligh. Low. 16% .44%	High. L.	ow. High.	Low.						

Nov. 1 close . . .41% .47½ .49½ Contract | .77 .37½ .82 .43% .57 .46 range.. | J1.17 Oc.14 J1.17 Oc.14 Oc.4 Oc.14

The order of the United States Grain Commission suspending the Chicago Board of Trade for sixty days because of its refusal to admit the Farmers National Grain Corporation to membership in its clearing association has been set aside by the Circuit Court of Appeals and the entire matter referred back to the commission for further consideration.

PRICES for cotton showed virtually no net change for the no net change for the week, December closing Tuesday at 9.53-9.54, against 9.52-9.54 a week ago. While prices advanced on Wednesday of last week on the administration's new gold purchase plan, they sagged off steadily thereafter under hedging pressure and growing doubt as to the result of the gold program. In terms of gold, the December option declined to the equivalent of 6.28 from 6.35-6.36. Spot mid-dling went to 9.75 from 9.70. The holding movement in the South continues, with little cotton being offered in many markets from first hands.

NEW YORK COTTON FUTURE PRICES ——Dec. ——Jan. ——M.

High. Low. High. Low. High.

Oct. 23. . 9.48 9.28 9.51 9.35 9.68

	9.75 9.63	9.82 9.78 9.79	9.60	9.94 9.94	9.73 9.75 9.76
	9.75 9.28 9.73 9.43 9.57 9.44 9.56 9.40	9.81 9.61		9.77	9.65
Contract (1 range ()	2.20 6.30	12.25	6.35	12.50	6.84
Oct. 23 Oct. 24 Oct. 25	May- ligh. Low 9.82 9.65 9.90 9.71 0.13 10.00 0.07 9.87 0.08 9.89 0.05 9.90	High. 9.95 10.03 10.25 10.20 10.19 10.17	1ly— 9.80 9.86 10.14 10.00 10.01 10.01	-Oct High. 10.30 10.27	Low. 10.30 10.26
Wk's rge.1	0.13 9.65	10.25	9.80	10.30	10.20

10.03-10.04 Contract | 12.52 | 9.08 | 11.68 | 9.25 | 10.35 | 10.10 | range... | Jl.18 | Au.16 | Jl.28 | Au.16 | Oc.30 | No.1

Picking and ginning are progressing rapidly throughout the belt, with the aid of favorable weather. A crop of 13,487,-000 bales is estimated by E. J. Schwabach & Co., and one of 13,740,000 by Clement, Curtis & Co., against the government estimate of 12,885,000 as of Oct. and a crop last year of 13,002,000. The Schwabach estimate places the yield per acre at 214.6 pounds, compared with 173.3 last year and a ten-year average of 167.4, but suggests that the acreage actually harvested seems likely to be above the government estimate, which

would reduce the vield per acre proportionately. The estimate also notes that with 80.5 per cent of the estimated crop ginned to Nov. 1, against an average of only 73 per cent in the two previous years, the crop is either being ginned very fast or else is larger than current

MOVEMENT OF AMERICAN COTTON ousands of running bales, counting und as half, linters excluded; as re-ported by the New York Cotton

Exchange	e)		
-W'k Ea Oct.26,			Yr's Ch'ge
1933.	1933.	1932	P. C.
Movement Into Sight: During week 636 Since Aug. 1 *5,356			-7.3 + 12.2
Deliveries During Week: To domestic mills. 213 To foreign mills. 166	240 175		$^{+31.5}_{+1.2}$
To all mills 379	415	326	+16.2
Deliveries Since Aug. 1: To domestic mills.*1,608 To foreign mills*1,954	None	1,798	+19.0 + 8.7
To all mills*3,562		3,149	+13.1
Exports: During week 247 Since Aug. 1*2,178	221	158 1,885	+56.3 +15.5
World Visible Supply (Thu World total 8,347 Week's change +257 U. S. A. only 5,800	+317	8,430 +360	
Certificated Stocks: Thursday	322	334	- 4.8
C-44 4 417 - 1 1			

Cotton textile business improved some what during the week, reflecting the advance in raw prices early last Printcloth prices were advanced to 6%-6 9-16 from 6½. While mills are running out of orders in certain lines, and are reported in some cases to be closing down rather than produce for stock, mill activity as a whole has shown no decline in recent weeks, according to the Cotton Exchange Service, and is now slightly higher than in September.

SUGAR

PRICES for sugar advanced some 20 points in the first helf of in response to the President's gold purchase program, but lost most of the gain in sympathy with the reaction in the other markets, December closing at 1.29 Tuesday, against 1.26-1.27 a week ago, and a high of 1.36 on Monday. Supporting influences were reports of a new sugar marketing agreement, and a new Cuban decree permitting holders to carry over sugar into next year instead of being forced to sell it in the next two months, thus removing the expected pressure from this source

sure from thi	8 Soul	ce.			
NEW YORK	SUGA	R FU	TURI	E PRI	CES
—_D	ec.—	—Ja	n.—	M	ar.—
High Oct. 23. 1.22 Oct. 24. 1.27 Oct. 25. 1.33 Oct. 26. 1.26 Oct. 27. 1.33 Wk's rge. 1.33 Oct. 30. 1.36 Oct. 31. 1.29 Nov. 1. 1.30	1.15 1.22 1.26 1.24 1.25 1.15 1.30 1.26	High. 1.23 1.27 1.34 1.25 1.31 1.34 1.36 1.29	Low. 1.16 1.22 1.26 1.23 1.29 1.16 1.29 1.29	High. 1.27 1.31 1.37 1.31 1.37 1.37 1.40 1.33 1.35	Low. 1.22 1.26 1.30 1.28 1.30 1.22 1.34 1.30 1.30
close	1.28	1.27-	1.28	1.32	-11.33
Contract { 1.70 range { Jl.13	.79 Fe.3	1.72 Jl.19	.81 Fe.3	1.77 Jl.19	1.05 Mr.15
—-М	av-	-Ju	lv	-Sei	ot.—
Oat 32 1 20	1.28 1.31 1.34 1.32	1 20	4 94	1 40	4 20
Oct. 23. 1.35 Oct. 25. 1.41 Oct. 26. 1.36 Oct. 27. 1.42 Wk's rge. 1.42 Oct. 30. 1.46 Oct. 31. 1.38 Nov. 1. 1.40	1.34 1.28 1.39 1.36	1.48 1.48 1.50 1.44	1.40 1.34 1.44 1.42	1.53 1.53 1.55 1.48	1.45 1.38 1.52 1.46
close	1.38	1.43-‡	1.44	1.48	-11.49
Contract 1.81 range Jl.19 Exchange clo	Oc.20	J1.13	Oc.20	Se.18	Oc.20
UNITED STA	TES S	SUGAL	R DE	LIVE	RIES
(Thousands of various sou	rces b	ons; a y the Inc.)	Suga	mated ir Ins	from

Sept., Sept., Jan.-Sept.— 1933. 1932. 1933. 1932. % Chg 377 2.772 2.839 - 2.4refiners... 94 refiners... 34 refiners... 14 86 35 10 872 317 152 . 1 5 - 6.7Total498 508 4,117 4,167 - 1.2 *Less than 500 tons.

Sugar deliveries in this country during September were estimated at 498,000 long tons by the Sugar Institute, against

508,000 a year ago. For the first nine menths of the year the total is placed at 4,117,000, or 1.2 per cent under last year's 4,167,000, the decline being chiefly in deliveries by United States cane refiners.

RUBBER

PRICES for rubber followed the course of the other markets, advancing on Wednesday and Friday of last week, but losing ground Satur-day and Tuesday, the December contract closing Tuesday at 7.81, against 7.87-7.90 a week ago, and a high of 8.40 on Friday. Restriction rumors continue to make their appearance, without any apparent prospect of action, although it vas reported that at the current don conference the Dutch and British producers had at last gained the support of the French interests. In the meantime exports of crude rubber from the Far East continue at high levels, September shipments totaling 70,711 tons, or 26.8 per cent above a year ago.

FAR EAST CRUDE BUBBER EXPORTS
(Tons; as reported by the Commodity
Exchange, Inc.)

36-1	Sept., 1933.	Aug., 1933.	July, 1933.	Sept	P.C. Change From Sep., '32.
Malaya: Gross Net D.E.I. Ceylon	.49,607 .34,461 .30,519 .5,731	52,436 34,567 30,081 5,692	51,958 33,186 33,002 4,551	41,973 33,104 18,296 4,361	+18.2 $+4.1$ $+66.8$ $+31.4$
*Total		70,340	70,739	55,761	+26.8

Net exports for Malaya, gross for D.E.I. NEW YORK RUBBER FUTURE PRICES

NO. 1 ST	ANDA	RD (CONT	RACT	
Oct, 23 Oct. 24 Oct. 25 Oct. 26 Oct. 27 Oct. 28 Week's range. Oct. 30			C.— Low. 7.42 7.49 7.90 7.68 7.65 7.84 7.42 7.82	—Ja High. 7.65 7.62 8.20 7.97 8.20 7.96 8.20 8.15	Low. 7.57 7.62 8.10 7.85 8.20 7.96 7.57 8.00
Nov. 1 close		7.81	7.73 7.67 27.78	7.9	7.91 7.85
Contract range	a{	11.60 Jl.18	3.12 Fe.28	11.62 Jl.18	3.19 Fe.27
Oct. 23 . 8.05 Cot. 24 . 8.36 Oct. 25 . 8.50 Oct. 26 . 8.28 Oct. 27 . 8.46 Oct. 28 . 8.40 Oct. 30 . 8.49 Oct. 31 . 8.30 Nov. 1 . 8.25 Nov. 1 . 8.25	Ar. Low. 1 7.85 7.87 8.30 8.10 8.15 8.25 7.85 8.26 8.18 8.10	Migh. 8.25 8.50 8.70 8.53 8.70 8.74 8.53 8.48	8.00 8.09 8.54 8.31 8.40 8.53 8.42 8.34	High. 8.45 8.70 8.85 8.75 8.83 8.70 8.85 8.73 8.73	Low. 8.30 8.35 8.75 8.53 8.60 8.65 8.30 8.77 8.72
Contract § 11.89 range § Jl.18	3.39	12.20	5.95		7.74 Oc.20
†Traded. *No	minal.				

HIDES

SHARP recovery, reflecting chiefly A more active spot and speculative interest, sent the hide market upward last week, only to be followed by a drop this week in sympathy with the decline in other markets. December closed at a nominal 8.70 on Tuesday, against 8.45 a week ago.

NEW	YORK	HID	E FU	TURE	PRI	CES
	De	c	Ma	I.F	—Ju	ne-
	High.	Low.	High.	Low.	High.	Low.
Oct. 23.	. 8.50	8.15	8.95	8.55		
	. 8.50	8.25	8.95	8.75	9.10	8.95
Oct. 25			9.65	9.24	10.00	8.85
Oct. 26.		9.00	9.70			
Oct. 27.			10.15		10.35	
Oct. 28.		***	10.30	10.25	10.60	10.60
Wk's rg	e. 9.15	8.15	10.30	8.55	10.60	8.85
Oct. 30.	. 9.65	9.65	10.40	9.95	10.75	10.30
Oct. 31.			9.80	9.45	10.05	9.65
Nov. 1.			9.65	9.45	10.00	9.80
Nov. 1						
close .	*8	.70	†9.	55	9.850	@10.00
Contract	14.90	6.05	15.25	7.00	14.85	8.70
range *Nomin] Jl. 18	Fe.1	J1.18	Ap.3	Jl.14	Oc.19

SILK

N sympathy with other markets silk prices advanced last week, only to lose the gains as the markets generally reacted in perplexity and skepticism over the administration's gold purchase program. December closed at \$1.50-\$1.51 Tuesday, against \$1.56-\$1.56½ a week ago, or at the gold equivalent of \$.99-\$1.00, against \$1.04. December Yokohama closed at 656 yen, against 699 a week ago. With the dyers and jacquard weavers back at work and the prospect of the other strikers soon settling, the domestic mill situation should

NEW	YORK	SIL	K FU	TURE	PRI	CES	
	-No	V	-De	·C	M:	9.1°	
	High.						
	1.51						
Oct. 24.	1.56	1.51	1.56	1 501/	1.56	1 501/	
Oct. 25	1.61	1 56	1 611/	1.56	1 611/	1.57	
Oct. 25. Oct. 26.	1 54	1.50	1.0179	1.00	1.0179	1 511/	
Oct. 20.	1.09	1.0179	1.00	1.02	1.04/2	1.0172	
Oct. 27.			1.30%	1.47/2	1.51	1.98	
Oct. 28.	Close	d.					
Wk's rg.	1.61	1.46	1.6114	1.46	1.61%	1.46	
Oct. 30.	1.56	1.51	1.57%	1.53	1.55		
Oct. 31.			1.51	1.50	1.501/2	1 4914	
Nov. 1.	1 4914	1 49	1 4914	1.49	1.50%	1 ARIZ	
Nov. 1	2. 40 /3	4.40	1. 10 /2	4.20	2.0072	1.10 7	
close	1 401/4	21 511/	1 501/	@1 511	41	501/	
Contract	52.24	1.10	2.26	1.39	1.89	1.40	
range	Ju.9	Mr.31	J1.5	My.9	Au.25	Oc.20	
†Trade	d						

COFFEE

FTER advancing early last week, the coffee market remained steady until Monday, when it advanced up to 9 points under the spur of the government's gold-buying program and reports of new trouble afoot in Brazil. On Tuesday, however, the gains were lost, the market declining in sympathy with the other markets. December Santos closed at 8.06, against 8.00 a week ago, and December Rio at 5.75 against 5.60, or, in terms of gold, at the equivalent of 5.21 for Santos against 5.34, and of 3 79 for Rio against 3 74

3.79 for Rio i	agains	st 3.74	4.		
NEW YORK O					ICES
	ec.—		ar.—	Ма	v
High.	Low.	High.	Low.	High.	Low.
OCT. 23 5.50	0.43	5.64	0.01	5.70	0.00
Oct. 24 5.65 Oct. 25 5.70	5.55	5.70 5.82	5.67	5.77	5.73 5.83
Oct. 25 5.70 Oct. 26 5.70	5.70 5.70	5.83	5.76 5.76	5.84	5.84
Oct. 27		5.81	5.81	0.02	
Wk's rge. 5.70	5.43	5.83	5.51	5.90	5.55
Oct. 30 5.88	5.82	5.98	5.86	6.00	
Oct. 31 5.85	5.75 5.70		-114	5.96	5.96
Nov. 1 5.70 Nov. 1	5.70	5.76	5.67	5.88	5.88
	18.6	5.	67	5.7	2
Contract (7.70	4.78	7.85	4.85	8.00	5.20
Contract { 7.70 range { Jl.18	Fe.16	Jl.18	Ap. 19	J1.18 1	dy.18
		-Ju	ly-	-Sep	t
Oct. 23		High.	Low.	High.	Low.
Oct. 23 Oct. 24		5.88	5.88	6.02	6.02
Oct. 25		5.95	5.90		
Oct. 26		5.94	5.94		***
Oct. 27 Week's range.		5.95	5.65	6.02	6.02
Oct. 30		6.12		***	***
Oct. 31				6.00	6.00
Nov. 1 close		5.90	5.90	5.	82
				6.02	5.69
Contract range				6.02 Oc.24	
BASIS SANT					
—De High.	ec.—	-Ma	r.—	-Ma	
Oct. 23 7.93	7.80	8.00	7.85		8.07
Oct. 24 8.00	7.95	8.09	7.85 8.05	8 15	8.08
Oct. 25 8.11	8.05	8.20 8.17	8.16 8.10	8.22 8.22	8.21
Oct. 26 8.10	8.05	8.17	8.17		8.19
Wk's rge. 8.11	7.80	8.22	7.85	8.22	8.07
Oct. 30 8.29	8.20	8.35	8.35	8.38	8.35
Oct. 31 8.16	8.06	8.25	8.19	8.22	8.18
Nov. 1 8.05	7.92	8.10	8.05	8.15	8.01
Nov. 1 close 7.1	92†	7.	99	8.03	10
Contract 9.80	6.95	9.98	6.95	10.11	7.50
range [Jl.18	Fe.16	J1.18	Mr.31	J1.18	
			ly-	§Sep	ot
Oct. 23		High.	Low.	High.	Low.
Oct. 23 Oct. 24		8.20	7.97 8.10	***	* * *
Oct. 25		8.27	8.24	8.46	8.46
Oct. 26		8.23	8.22 8.23	8.45	8.40
Oct. 27				***	
Week's range.		8.27	7.97	8.46	8.40
Oct. 30 Oct. 31		8.25	8.38 8.24	***	***
Nov. L		8.14	8.02		***
Nov. 1 close		8.	02	8.2	
Contract range	}	10.23 Il 18	7.80	8.46 Oc 25	8.17 Oc. 13
Exchange clos	sed Sa	turda	ya. §1	New di	ffer-
ences.					
	V	VINTH	ROP \	V. CAS	E.

BANK STATEMENT

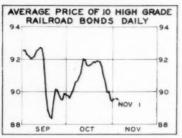
MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the close of business October 25th, Nineteen Hundred Thirty-three.

RESOURCES
Loans and Discounts \$42,764,945.29
Overdrafts
United States Obligations129,173,021.69
Other Bonds and Investments 37,244,100.50
Banking House, Furniture and Fixtures 1,251,000.00
Cash and Due from Banks 30,625,982.87
\$241,059.067.52
LIABILITIES
Capital \$7,500,000.00
Surplus 16,000,000.00
Undivided Profits 1,853,686,86
Reserves 8,721,749.08
Circulating Notes 5,370,000.00
Deposits Banks\$50,396,214.06

\$241,059,067.53

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	AN MOUTH	ARCES A	BAR BAAR	SALLEY TO	What had	AP13	
		1928.	1929.	1930.	1931.	1932.	1933.
Jan.		4.12	4.42	4.44	4.22	5.07	4.61
Feb.		4.14	4.48	4.44	4.21	5.15	4.72
Mar.		4.15	4.54	4.37	4.19	4.97	5.00
Apr.		4.16	4.55	4.38	4.21	5.31	5.17
May		4.20	4.51	4.36	4.15	5.59	4.83
June		4.31	4.58	4.31	4.16	5.48	4.69
July		4.33	4.60	4.27	4.16	5.37	4.51
		4.44	4.58	4.20	4.24	4.87	4.46
Sept.		4.38	4.61	4.16	4.34	4.76	4.62
Oct	*****	4.38	4.61	4.17	4.72	4.76	4.65
Nov.		4.30	4.50	4.25	4.80	4.86	
Dec.		4.42	4.44	4.35	5.21	4.87	
For	mont	hly da	ata fr	om Ja	nuar	v. 188	3. to
	1931.						
1932.							

OF A WARRANCE AND TANK	** **	M.O.M.O.M.P.		****	
GRADE	RAI	LROA	D BO	NDS	
1933.	1932.	1931.	1930.	1929.	1928
June 3 4.69	5.47	4.15	4.32	4.56	4.2
June 10 4.70	5.48	4.15	4.32	4.61	4.2
June 17 4.73	5.45	4.15	4.28	4.58	4.2
June 24 4.64	5.52	4.18	4.30	4.60	4.2
July 1 4.57	5.54	4.16	4.30	4.63	4.2
July 8 4.50	5.53	4.16	4.27	4.60	4.3
July 15 4.48	5.36	4.16	4.26	4.60	4.3
July 22 4.52	5.29	4.16	4.26	4.61	4.38
July 29 4.49	5.14	4.19	4.25	4.59	4.4
Aug. 5 4.46	5.06	4.22	4.24	4.63	4.4
Aug. 12 4.44	4.91	4.26	4.21	4.65	4.4
Aug. 19 4.46	4.73	4.28	4.16	4.64	4.38
Aug. 26 4.48	4.76	4.26	4.17	4.64	4.36
Sep. 2 4.53	4.75	4.26	4.16	4.66	4.34
Sep. 9 4.58	4.77	4.28	4.17	4.68	4.34
Sep. 16 4.57	4.79	4.39	4.17	4.67	4.3
Sep. 23 4.69	4.71	4.42	4.15	4.66	4.36
Sep. 30 4.71	4.67	4.53	4.14	4.66	4.36
Oct. 7 4.68	4.78	4.53	4.15	4.63	4.36
Oct. 14 4.61	4.75	4.76	4.20	4.58	4.35
Oct. 21 4.60	4.78	4.89	4.21	4.54	4.34
Oct. 28 4.72	4.81	4.87	4.20	4.58	4.35

AVERAGE PRICE OF TEN HIGH-GRADE

		_				KA	ILKO	_1933	ONDS	•	
		'n	V	0	v.	Oct.	Sept.	Aug.	July.	June.	May.
25.						90.75	90.11	93.40	93.01		89.26
26.						90.30	89.78		93.18	91.26	89.51
27.						89.96	89.52		93.31	91.68	89.41
27. 28.						90.00	89.51	93.35	93.18	91.66	
29				Ī.			89.98	93.34		91.61	89.32
30.			i			89.51	89.85	93.04		91.70	
31.	3		1			89.40		92.59	93.40		89.40
1.		8	ì.	5	5		92.55	93.58	91.82	89.51	82.44
2.						89.79		93.64		89.62	82.66

For complete daily figures from No 1931 to June 20, 1933, see THE ANNALIS sues of May 6, 1932, page 777; Dec. 2, page 745; June 23, 1933, page 864.

NEW YORK TIMES BOND MARKET

	AVERA	U.E. (40	DUNL	181	
		Indus-	Util-	Com-	Net
Date	Rails.	trials.	ities.	bined.	Chge.
Oct.	2368.24	77.89	74.46	72.21	+ .08
Oct.	24 68.21	78.10	74.56	72.27	+ .06
Oct.	25 68.02	78.55	74.96	72.39	+ .12
Oct	2667.38	78.75	74.49	72.00	39
Oct.	27 67.25	78.86	74.01	71.84	16
Oct.	2867.21	78.77	73.92	71.78	06
We	ek's range-F	ligh, 72	.39 ; lov	w. 71.78	
Oct.	3066.57	78.46	73.19	71.20	58
Oct.	3166.27	78.32	73.14	71.00	20
Nov.	165.82	78.22	72.77	70.66	34

N. Y. TIMES BOND MARKET AVERAGES

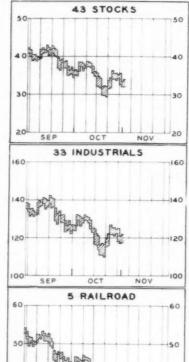
	High.	Low.	Last.	High.	Low.	Last.	
Jan	69.10	64.73	66.29	67.86	64.80	67.46	
Feb	67.00	64.54	66.98	67.53	61.36	61.36	
Mar	69.00	63.84	63.84	64.07	60.05	60.13	
Apr	63.00	59.57	60.17	64.96	60.09	64.96	
May	60.02	51.94	51.94	71.79	64.90	71.79	
June	58.60	52.04	55.96	75.11	72.00	74.95	
July	62.44	55.98	62.44	79.31	75.29	77.35	
Aug	72.61	62.39	70.52	77.77	76.20	76.20	
Sept	71.39	68.90	69.96	76.10	71.26	72.50	
Oct	70.06	65.98	65.98	74.10	71.00	71.00	
Nov	66.68	64.30	64.30				
Dec	64.84	62.85	64.84	****			
Year	72.61	51 94	64 84				

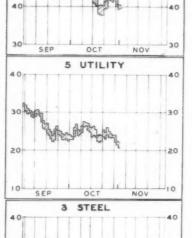
BONDS SOLD ON NEW YORK STOCK

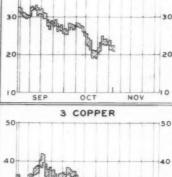
EAUMANUE	
(Par value)	
Week Ended	
Oct. 28, 1933. Corporation\$32,430,500	1932. \$24,310,000
U. S. Government 10,005,500	3,589,800
Foreign 15,525,000	13,266,000

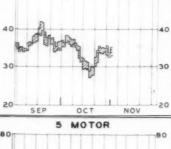
Total......\$57,961,000 \$41,165,800 NEW BOND ISSUES

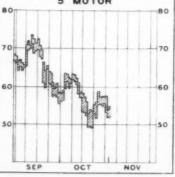
(11104		Veek End	ied
State and municipal.\$3	Oct. 27, 1933.	Oct. 20, 1933. \$5,915	
Total\$	10,700	\$5,915	\$2,048
Year to date \$50	14,074 \$	473,374 \$	1,129,961

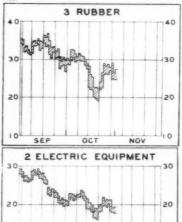


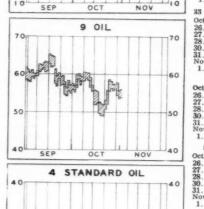


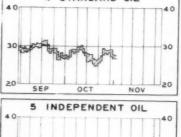


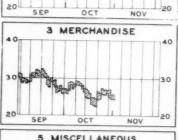


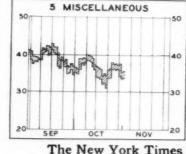








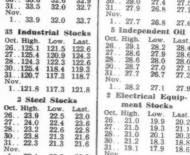




							$\overline{}$
1	THE					INDEX	OF
ı		33	INDUS	STRIAL	STO	CKS	
ı		-	19	32		1933	

		£	********	-		-1335-	STATE STATE OF THE PARTY.
		High.	Low.	Last.	High.	Low.	Last
May		. 36.2	31.4	31.5	54.7	46.4	53.2
June		. 34.1	30.9	31.4	59.5	51.0	57.9
July		. 36.9	31.2	36.8	65.3	50.1	54.0
Aug.		. 47.1	35.8	45.6	61.7	53.2	59.8
Sept.		. 49.8	40.7	44.2	62.5	53.7	55.5
Oct.		. 44.6	37.3	39.4	57.9	48.2	52.1
THE	AN	NALI	ST W	EIGH	ITED	AWER	ACE
	OF	7 33 IF	DUS	TRIA	L STO	CKS	MUE
			4000			- make 5.7	

	High.	Low.	Last.	High.	Low.	Last.
May	79.2	68.6	68.9	123.2	104.4	119.8
June	74.7	67.7	68.9	134.4	115.1	130.7
July	81.2	68.6	80.9	147.8	113.4	122.3
	103.9	78.9	100.5	140.0	120.7	135.8
Sept	110.0	89.9	97.7	142.2	122.1	126.3
Oct	98.8	82.6	87.3	132.1	110.0	118.7
THE AN						AGES
	OF G	ROU	PLEA	DERS		



23.2 23.2 23.8 22.3	22.4 22.6 21.3 21.3	23.6 22.8 21.6	26. 21.0 27. 21.5 28. 21.0 30. 21.2	19.3
v. 22.4		21.6	31 19.1 Nov. 1 19.4	17.9
5 Moto				ehandi
High. 57.1 57.4 57.2 57.5 53.9	55.4 54.9 55.5 53.3	56.8 55.8	Oct. High. 26. 26.8 27. 26.9 28. 26.6 30. 26.9 31. 25.4	Low. 25.5 25.5 25.9 24.9
. 54.9			Nov. 1. 25.6	
Rubb			5 Mise	elianeo

19.3

36.1 35.9 36.1 34.1 33.6 33.7

Low. 41.6 41.2 42.0 40.1 39.4

28. 27.9 30. 29.1 31. 26.5 Nov. 1. 27.4	24.8 24.7	25.2 25.5	27. 37 28. 37 30. 37 31. 35 Nov.
3 Coppe			135 5 Rai
Oct. High. 26. 34.9 27. 35.1 28. 34.8 30. 35.6 31. 33.8 Nov.	Low. 33.5 33.4 33.9 33.1	Last. 33.8 34.5 33.9 33.4	Oct. Hig 26 42 27 42 28 42 30 42 31 40 Nov.
1 35.3	32.9	35.3	1 40.
9 Oil	Stock	8	5 Uti
Oct. High.	Low.	Last.	Oct. High

00.0	Can. O	00.0	A.c.	20.2	39.0	20
9 Oil	Stock	.8	5	Utilli	y Sto	eks
High. 58.1 57.4 57.5 57.7 55.6		56.7	26 27 28 30	25.0 24.4 23.9 24.0 22.4	Low. 23.4 23.3 23.4 22.1 21.4	23 24
55.9	53.9	55.5	Nov.	22.1	20.5	21

TEN MOST ACTIVE STOCKS Week Ended Oct. 28, 1933.

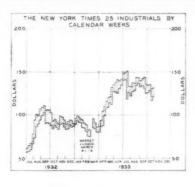
		Net
Volume,	Close.	
Chrysler Corp311,700	40%	+ 31/4
General Motors285,500	27%	+ 3
Commercial Solvents264.800	321/2	+ 3%
Alaska Juneau245,900	26%	+ 67%
Am. Smelt. & Refining232,400	41%	+101/4
McIntyre P. Mines224,300	44%	+111%
Celanese Corp	43%	+ 4%
United States Steel 207,100	391/4	+4
Nat. Distillers Prod190,200	891/4	+ 61%
Anaconda Copper179,800	14%	+ 21/4

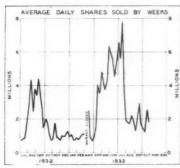
NUMBERS OF ISSUES TRADED Weekly

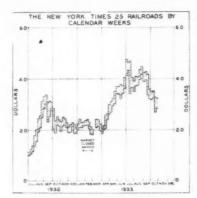
Week End 1933		Ad- vances.	De- clines	Un- changed	.Total.
Oct.		253	573	118	944
Oct.	28	52	941 124	33 76	1,026 955
		D	aily		
Oct.		148	409	142	699
Oct.	27	331	143	145	619
Oct.	28	100	284	97	481
Oct.	30	89	492	97	678
Oct.	31	126	394	129	649
Nov.	1	256	227	146	629

The New York Times Stock Market Averages

		MONTI 25 Rails		GH, LOW					
1932. October 1933.	High. 28.86	Low. 18.92	Last. 22.87	High. 102.84	Industri Low. 84.35	Last. 89.77	High. 65.57	Low. 51.63	Last. 56.32
August	42.81	35.98 32.22 26.88	42.57 33.04 29.03	143.24 143.67 136.02	124.83 126.08 116.93	139.27 130.13 122.91	93.78 92.76 85.62	80.40 79.15 71.91	90.92 81.58 75.97
1933. HE Sept. 9. 4 4 Sept. 16. 4 Sept. 23. 4 Sept. 30. 3 Oct. 7 3 Oct. 14. 3 3 Oct. 21. 3 3	2.28 2.81			High. 139.78 142.72 143.67 136.78 134.22 136.02 130.24 131.58	AND L ndustria Low. 132.79 133.98 131.07 126.08 126.28 128.34 116.93 121.79		Fligh. 91.03 92.76 92.68 86.31 84.49 85.62 81.38 81.97	Stocks Low. 85.96 86.87 82.29 79.15 78.99 80.38 71.91 75.06	87.12 90.99 96.16 81.56 83.67 81.82 72.97







BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par	r value)	
Monday Tuesday Wednesday Thursday Friday	Det. 28, 1933. \$9,102,500 12,024,500 11,681,000 10,082,500 10,837,500	Same Week 1932. \$6,983,800 7,153,000 7,192,000 7,840,000 7,983,000
Saturday	4,233,000	\$41,165,800
Year to date\$		
Oct. 30 Oct. 31 Nov. 1	12,426,500 10.111,600 9,312,000	5.768,500 6,066,000 7.390,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

		(PAR	VALUE)			
1932. October 1933.	Corporation. 108,007,000	U. S. Govt. 20.404,600	Foreign. 60,842,500	State.	City.	'Potal. 189,254,100
August September October	144,938,000	15,599,200 34,076,000 34,951,600	56,727,500 52,338,500 57,977,500		****	216,100,700 231,353,500 232,922,600

The New York Times Stock Market Averages

		DAIL	Y HIGH		AND LA			0 04 - 1	
1933.	High.	Low.	Last.	High.	Industria Low.	Last.	High.	O Stocks Low.	Last.
Oct. 26. Oct. 27. Oct. 28. Oct. 30. Oct. 31. Nov. 1	31.61 31.19 31.25 29.55	30.61 30.39 30.80 29.09 28.58 28.45	30.85 31.28 30.87 29.17 29.03 29.19	130.62 130.80 129.99 130.71 124.64 124.74	127.24 127.18 128.09 122.82 121.33 121.17	128.20 129.78 128.55 123.37 122.91 124.26	81.10 81.20 80.59 80.98 77.09 77.05	78.92 78.78 79.44 75.95 74.95 74.81	79.52 80.53 79.71 76.27 75.97 76.72
S	hares	Sold,	New	York	Stock	Exch	ange		
	MON	THLY	TOTALS		AILY A		ES		
1932. October		RAIL tal. A 43,090	S.— v.Daily. 192,848	To		ISC.— Daily. 133,731	Tot 29,187		Daily. 326,579

1933. August September	. 3,400,340	183,098 161,924 147,358	38,364,703 39,918,994 36,048,222	1,712,600 1,900,942 1,594,773	42,466,352 43,319,334 39,379,082	1,895,698 2,062,867 1,742,131
Week Ended: 1933. June 3. June 10. June 17. June 24. July 15. July 15. July 25. July 25. Aug. 5. Aug. 12. Aug. 19. Aug. 26. Sept. 9. Sept. 9. Sept. 16. Sept. 23. Sept. 30. Oct. 7. Oct. 14. Oct. 21. Oct. 21. Oct. 21. Oct. 21.	WEEKLY		ND DAILY	AVERAGE	S TOTA	
	Dallana da		TOTALS		YEAR TO	DATE.

Business Statistics

THE	ANNALIST	INDEX	OF	BUSINESS	ACTIVITY

					1933	-				1932
	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Sept.
Freight car loadings	*59.2	60.6	62.3	66.2	61.4	57.0	55.2	51.4	55.3	54.6
Steel ingot production		62.9	75.9	92.7	69.3	47.9	33.1	19.5	28.2	27.3
Pig iron production	45.0	54.7	64.9	64.4	43.1	27.8	19.5	16.8	20.1	21.5
Electric power production.		93.5	94.1	96.7	93.0	87.4	84.0	80.0	82.6	84.2
Cotton consumption		37.6	121.3	138.3	140.3	112.3	83.8	81.1	80.2	98.6
Wool consumption		105.2	120.3	144.0	146.5	114.6	68.8	52.4	72.0	97.3
Silk consumption		52.0	71.3	85.2	105.4	91.4	83.6	64.0	57.4	104.8
Boot and shoe production			115.7	133.0	135.2	128.2	104.6	94.6	101.3	107.6
Automobile production		60.7	64.6	67.8	63.6	47.9	40.9	27.0	31.7	25.4
Lumber production		56.7	72.5	71.1	59.5	47.1	38.8	35.2	34.0	35.9
Cement production		34.4	47.5	56.2	49.2	40.2	34.8	36.0	36.7	51.3
Zinc production		71.0	70.2	66.4	51.3	42.7	42.4	40.5	40.5	28.8
Combined index		77.1	83.4	89.4	83.4	72.5	64.1	58.5	61.7	65.2
For monthly figures on		ombined	index	back	to Jan	uary,	1919, see	THE	ANNA	lat of

Combined index	77.1	83.4	89.4	83.4	72.5	64.1	58.5	61.7 65.	,
For monthly figures on the co	ombined	index	back	to Janu	ary,	1919, see	THE	ANNALIST	
Aug. 18, 1933, page 213.									

	TRANSPORTATION		5-Year partur Average From
Item.	Period or Date.	1933.	(1928-1932). Aver
Revenue car loadings: All commodities Grain and grain products Grain and grain products Forest products Manufactured products Grain and grain products Grain and grain products Coal and coke Forest products Manufactured products. Freight car surplus. Per cent of freight cars serviceab Gross revenue. Expenses Taxes Rate of return on property inv	Week ended Oct. 21 Year to Oct. 21 Oct. 1 Oct. 1 Oct. 1 Vear to Sept. 1 Year to Sept. 1 Year to Sept. 1 Year to Sept. 1 Year to Sept. 1	650,482 28,496 134,770 24,177 41,593 23,392,690 1,371,413 4,647,048 867,641 15,088,136 376,818 85,4 85,4 85,4 1,547,507,737 180,778,333	944,007 — 31 42,593 — 33 186,571 — 27 42,563 — 43 602,594 — 31 35,467,450 — 34 1,796,169 — 23 6,319,891 — 26 23,189,983 — 34 336,428 + 12 92,0 — 7 \$3,366,946,660 — 40 2,614,983,772 — 40 236,533,651 — 23 236,533,651 — 23
Eastern DistrictSouthern District. Western District. United States as a whole	Year to Sept. 1	2.23 1.84 1.03 1.72	5.75 - 61 5.75 - 68 5.75 - 82 5.75 - 70

(37 States east Oct., 1933. (12 Days.) Residential (12 Days.) S680,706 Public work and utility 3,684,725 All other	s of the Rocky Sept., 1933. (25 Days.) \$955,572 2,429,964 1,519,092	Mountains) Aug., 1933. (27 Days.) \$812,481 1,903,611 1,214,689	July, 1933. (25 Days.) \$945,216 757,632 1,604,876	Oct., 1932. (25 Days.) \$874,224 2,340,036 1,084,696
Total \$5,411,742	\$4,904,628	\$3,930,781	\$3,307,724	\$4,298,956
NOTE: Average daily construction con	ntracts awarde		October, 1933	: \$5,524,606.

	FOREIG	N TRADE (5)		
Exports to: Europe Northern North America Southern North America South America Asia Oceania Africa	21,461,265 9,472,844 10,642,963 29,188,983 2,931,412	Aug., 1933. \$62,709,880 20,767,683 10,893,633 8,890,187 21,861,396 2,584,603 3,743,710	July, 1933. \$68,080,949 21,300,272 11,723,289 9,704,170 27,047,752 3,078,589 3,262,313	June, 1933. \$58,819,812 18,421,188 10,635,969 8,580,498 17,802,741 2,822,018 2,726,691	Sept., 1932. \$72,628,314 19,195,917 8,224,418 7,000,014 19,052,114 3,127,766 2,808,617
Total	\$160,089,996	\$131,451,092	\$144,197,334	\$119,808,917	\$132,037,160
Imports from:	240 000 066	\$51,146,578	\$43,782,461	\$41,173,644	\$32,390,390
Europe	20,493,264	18,023,634	19.809.051	15,715,908	13.171.879
Northern North America		11.128.197	11.540,672	10.931.481	10,622,582
		24,474,570	17,456,760	18,288,756	13,243,586
South America		44.331,722	46.264.613	33,221,477	27,224,718
Asia Oceania		2,692,231	1.531.184	687,560	507.725
Africa		3,178,791	2,606,917	2,242,686	1,250,442
Total.	\$146,651,848	\$154,975,723	\$142,991,658	\$122,261,512	\$98,411,322

	WOOL	CONSUMPTI	ON	(5)
	A	Tuelse	Lun	~

Grease equivalent	Sept	Aug.,	July,	June,	May,	Apr.,	Sept.
	1933.	1933.	1933.	1933,	1933.	1933.	1932.
	50,467,261	55,693,563	57,377,217	58,687,988	46,898,268	28,700,676	46,054,9

FABRICATED STRUCTURAL STEEL (9)

	P.C. of Industry	No. of Companies	-Ton	nage-	-Orders on hand Companie Repor		
1933. July August† September*	84	Reporting. 192 188 182	Booked. 56,482 78,379 57,642	Shipped. 51,303 67,913 64,362	Tonnage. 347,798 338,678 288,863		

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

			usands o	parrels of	12 gallons)			
Week Ended 1933.			At Re-	At Bulk Terminals & in Transit.	Stocks §Other Motor Fuel Stocks.	Total Motor Fuel.	Gas & Fuel	Cracked Pro- duction.
Oct.	7 92.4 14 92.4 21 92.4 28 92.4 stimated	2,252 2,303 2,348 2,360	28,909 28,859 29,080 29,411	18,514 19,490 20,022 19,666	3,650 3,650 3,650 3,650	51,073 51,999 52,752 52,727	131,046 130,912 129,898 128,613	441 432 448 453

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING

		**	EDRO OF	THEATO	USIEAR	(3)		
Oct. Oct. Oct.	New England. 7 + 8.4 14 + 5.0 21 + 5.5 28 + 4.8	Middle Atlantic. + 4.5 + 4.6 + 1.8 + 4.2	Central Industrial Region. +10.5 + 9.9 + 9.2 + 8.2	West Central. + 1.3 0 0 + 0.5	Southern States. +14.8 + 8.2 + 3.6 + 2.5	Rocky Mountain. +22.8 +22.1 +22.4 +22.8	Pacific Coast. + 2.7 + 0.4 + 0.7	Entire United States. + 9.3 + 7.4 + 5.9

STEEL SCRAP PRICES (23)

Heavy melting steel scrap at Pittsburgh, average	et. 27, 1933.	Week Ended- Oct. 20, 1933.	Oct. 28, 1932
of daily quotations (per ton)	\$12.20	\$19.45	80.00

FAILURES (11)

Trade Groups:	Oct. 26, 1933.	Oct. 19, 1933.	Oct. 27, 1932.
Retail Wholesale and jobbi Manufacturing Agents and brokers	ng 20 62	160 22 75 25	406 32 59
Total United State	es290	282	550
Geographical Divis New England Middle Atlantic South Atlantic South Central Central East Central West Western Pacific	83 25 30 57 15	33 90 31 24 57 22 2	62 158 49 67 115 45 12 42
Total United State	e 200	282	550

DOMESTIC RAILROAD EQUIPMENT

OR	I	DERS	(1)		
	1		in Rail Sept., 1933.	Aug.,	Oct.,
Passenger cars Locomotives Freight cars Structural steel Rails (tons)		520 720	1 19 1,550 31,480	130 3,653 3,500	3,363 7,000
PIG	3	IRON	(8)		

	-Product	ion (Tons)-	Fu	rnaces. § Capacity
1932. Oct Nov	Total. 644,808 631,280	Daily Average. 20,800 21,042	No. 47 49	per Da; (Tons). 19,20; 20,17
Sept		50,742 43,320	98 89 78	56,070 48,21

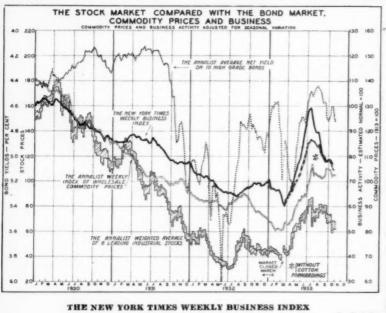
AVERAGE DAILY CRUDE OIL PRODUC-TION (Barrels) Code Oct. 28, Oct. 21, Oct. 29,

Texas:	Quota.	1933.	1933.	1932.
Panh'dle.		45.200	47,100	44,100
North		53,300	56,400	47,350
W. Cent.		23,400		24,850
West		122,000	126,150	148,900
E. Cent		44,400	45,300	49,350
East		464,600	482,000	341,800
Conroe		73,650	74,450	16,500
S. W		47.850	49,350	52,900
*Coastal.		112,250	112,400	109,800
Total	965,000	986,500	1,016,650	835,550
Okla	495,000	471.050	519,800	395,400
Kansas	116,000	111,750	114,300	95,900
Coast, La.	70,000 (48,200	47,900	34.750
No. La	1	26,250	25,950	29,300
Arkansas.	33,000	32,850	32,950	34,000
†Eastern	94,200	96,450	98,900	98,900
Michigan	30,000	29,800	29,250	22,700
Wyoming	30,050	29,850	30,450	34,000
Montana	6,450	6,700	6,450	6,400
Colorado	2,400	2,450	2,400	2,700
N. Mexico	41,400	41,950	42,000	31,900
California.	455,000	474,200	467,500	475,100

Total...2,338,500 2,358,150 2,434,500 2,096,600 *Excluding Conroe. †Excluding Michigan. ‡Effective Friday, Oct. 1, 1933.

DOMESTIC RAILROAD EQUIPMENT

Repor	rtec	in Ra		ge of:
Oet 28,'3 Freight cars		Oct. 21, '33.	Oct. 14, '33.	Oct. 29,'32.
Structural steel. 20 Rails (tons) 10,00		130	390	1,410



Week				Electric			Cotton	W	omb. Indenithout Cot
Ended 1932.	Y	Car oadings.	Steel Mill Activity.	Production	Automobile Production.	Lumber Production.	For- wardings.	Combined Index.	ton For
			27.8	85.7	23.5	37.5	100.2	69.2	
1933.									
			56.4	33.0	61.6	61.2	92.9	78.9	78.2
Oct. 14		60.5	53.9 48.1	91.2 90.7	63.1 46.2	59.8 59.7	100.2	78.3	77.
Oct. 21 Oct. 28		*59.4	41.0	90.6	49.2	57.6	101.2	76.6	75.: •74.:
			FRE	IGHT CA	R LOADIN	VGS (19)			
			Oct. 198			et. 7. Sep 933.	ot. 30, S	ept. 23, 1933.	Oct. 22 1932.
Car load	dings (t	otal)	650,					652,669	641.98
Grain	and gra	ain prod	ucts 28,	496 2	8,755 3:	1,804	1,434	33,697	33,04
Live at	tock		23,		1,544 2		22,186	21,694	23,720
Coke .	*******		128,	453		1,985 13 7.010	7,423	119,412 6,567	140,743
Forest	produc	ta	24,				25,450	25.079	4,831 18,572
Ore			26,	815 3	1,603 3		3,187	35,689	6.32
			173,					174,443	178,42
Miacell			239,				35,539	236,088	236,318
					total. 643.00		orrespond		a time destrict

INDU	
(Per cent of rated cap	acity, entire industry)
Amer. Iron & Steel Inst. Week Beginning	As Estimated by
Oct. 23	Oct. 21 34
RATE OF OPERATIO	
INDUST	RY (13)
(Estimated per cent Week ended. U.	S. Steel. Indep. Total.
Oct. 9	

ESTIMAT	ED AU	томов	ILE PI	10-
	DUCTI	ON (10)		
Week Ended. Sept. 16	1933. .48,053	1932. 23,700 19,700 13,000 11,050 10,800 8,850 8,800	1931. 35,600 33,900 23,300 21,500 17,000 12,400 7,300	1930. 62,000 52,100 43,400 39,500 38,400 37,500 24,200

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

SHORT-TERM INTEREST RATES AND
THE AXE-HOUGHTON ADJUSTED
INDEX OF BOND YIELDS
(Interest rates adjusted for seasonal
variation; bond yields adjusted for seasonal
variation and long-time trend. For monthly
data back to 1883 see The Annalist of Jan.
16, 1931, Page 164.)

1932. October		Call Re- newals. . 1.37	Coml. Paper. 2.05	Time Money. .79	Bond Yields. 103.5
1933. August Septem Octobes	ber	74	1.77 1.53 1.49	1.06 .62 .64	97.2 100.7 101.1
NEW		MERCIA			ISTRA-

TIONS IN THE UN	LIED	SIMI	2000
	Aug., 1933.	July, 1933.	Aug., 1932.
General Motors (total).	12,124	15,370	5,403
Crevrolet	11,457	14,613	4,911
G. M. C	667	757	492
Ford	6.845	7,058	6,345
Dodge	4,563	2,582	673
International	2,981	3,007	1,199
Diamond-T	432	440	139
Reo	351	381	212
Studebaker	214	196	236
Federal	134	171	79
Mack	143	217	77
Indiana	133	160	114
Autocar	127	137	60
Austin	127	91	
White	108	143	84
Stewart	106	74	61
Brockway	82	107	49
	-	67	
Rockne Willys-Overland	13	28	66
	7	11	14
Pierce-Arrow	2	18	12
Sterling	3	10	5
La France-Republic	252	277	252
Miscellaneous	200	911	200

Total...... 28,807 30,642 15,081

	ELECTRIC FOWER PRODUCTION	
(In	icludes only power generated by the el	ec-
\$	ric light and power industry prope	er
	and imports. Does not include power	
	generated by traction companies.	
	(Thousands of kilowatt hours)	

	(T	housan	ds of	kilo	watt	hour	8)	
Week								
Ende		1933.	19	32.	193	31.	193	O.
		,638,757		0.863	1,650	.545	1.686.	467
		,652,811		9.459	1.645	5.587	1.711.	123
		,646,136		6,219	1,653		1.723.	876
		,618,948		7,503	1,656	.051	1.729.	
		.618,795		8,145	1,646	5,531	1,747.	353
		,621,702		3,028	1,651	,792	1.741.	295
		igures-		THE	ANN	ALIST	of J	an.
20, 19	33.	page 15	6.				-	

			Steel		Whole- sale Price	tive
1933:	Hides.	Zinc.	Scrap.	Aver.	Index.	Index
Oct. 10	91.8	100.3	91.3	94.5	105.4	89.6
Oct. 17	85.6	98.8	87.7	90.7	103.1	88.0
	77.2				†103.8	183.1
Oct. 31	87.1	96.4	83.7	89.1	103.8	85.8
Back 1, 1932,	figures page 38	See, and	THE	ANNA	issue	Jan.

THE ANNALIST INDEX OF SENSITIVE

		Scrap.	Aver.	Price Index.	Price Index.
61.3	64.1	69.9	65.1	91.0	71.5
117.8	102.0	193.3	1104.4	104.8	199.6
	61.3	61.3 64.1 134.1 107.8 117.8 102.0	Hides. Zinc. Scrap. . 61.3 64.1 69.9 . 134.1 107.8 †100.4 . 117.8 102.0 †93.3	Hides. Zinc. Scrap. Aver 61.3 64.1 69.9 65.1 134.1 107.8 †100.4 †114.1	81eel Price Hides. Zinc. Scrap. Aver. Index 61.3 64.1 69.9 65.1 91.0

COAL AND COKE PRODUCTION (5) (Thousands of net tons)

	*Oct.21,	†Oct.14,	Oct. 22,
	1933.	1933.	1932.
Bituminous coal: Total Daily average	7,030	6,710	7,850
	1,172	1,118	1,308
Anthracite: Total Daily average	1,090	1,232	1,367
	162	205	228
Beehive coke: Total Daily average		8	16 3
		A (1973)	

FOREIGN MONEY RATES London, three months' bankers' acceptances; Berlin and Paris, private discount rate.

1932. don. Oct 82	Ber- lin. 3.87	Paris. 1.01	Lon- don. .80		
1933.					
Jan87 Feb83	3.87	1.12	.86	4.04	1.00
Feb83 Mar62	3.87	2.04	.00	3.90	2.08
Apr59	3.87	1.87	.59	3.92	1.98
May50	3.87	1.76	.51	3.91	1.88
June50	3.87	1.50	.52	3.91	1.64
July48	3.87	1.39	.49	3.83	1.46
Aug.†41	3.87	1.45	.41	3.85	1.46
Sept.†44 Oct.*72	3.87	1.39	.45	3.75	1.45

				MONE	Y R	ATES	IN N	EW	YOR	K CIT	X				
				_		-Time	Loans.			Prime	Com'	Paper.	Ban	kers'	Accep-
-		Call Lo	ans.	60	-90 Da	Daily		4-6 M	Daily		4-6 M	Daily	tance	s, 190	Days.
	1932. Hig	h. Low.	Avge.			Avge.	High.		Avge.	High.	Low.	Avge.	High.		Avge.
	Oct 2 1933.	1	1.35	1	1/2	.83	1%	%	1.03	2%	2	2.07	%	1/2	.59
	Aug 1 Sept	× %	.98 .75 .75	11/2	14	1.04 .63 .66	2	3	1.29 .82 .71	1%	1%	1.75 1.53	16	1/2	.45 .25 .25
	Week Ended: 1933	K %	.75	%	1/2	.66	1	%	.71	11/2	1½	1.50	54	1%	.25
	Oct. 7 3 Oct. 14 4 Oct. 21 5 Oct. 28		.75 .75 .75	200	1000 C	.66 .66 .66	1	18 Sept.	.78 .69 .66	11/2 11/2 11/2 11/2	11/2	1.50 1.50 1.50 1.50	2	100	.25 .25 .25
1	‡New Yor	k Stock	Exc	hange		sked i	rate.	iAve	rage	of ren	ewal	rate.	~	/*	-
1	1	NTERE	ST R	ATES			1.3	MONE	EY R	ATES	IN	NEW	TO	RK-	CITY
			Oct.	28, Oc 33.		to Date			Re-	Call M		D:	ay	4-6 Mos. Com.	90- Day §Ac-
	Call loans	0.00 4	%	1/ 1	1/	5 - 5	4	1933.			ow.La	st. Los	ins. P	aper.	cept.
	Time loans, 4 Time loans, 4 Com. disc., 4-	-6 mos.	11/2	% 11 2	4- %	5 - 1	2 0	et. 2 et. 2	6 \$ 7 \$	1	54	% 150 150		11/2	12

Oct. 28, 1933. all loans	Oct. 29, 1932.	Date.	193		Re- new- als. H		Low.L	ast.	Tim Loar	y 0 13.	444
ime loans, 60-90 da 4 / / / ime loans, 4-6 mos 4 / / / som. disc., 4-6 mos 1/2	14- 1	5 - 12 5 - 12 41/4-11/4	Oct. Oct.	26 27 28	*	*	1	34	1400 1400 1400	**************************************	
DOLLAR IN GOLD CUR	RENCI		Oct. Oct. Nov.	31	2	N.	Ž,	34	70 70 70	3/4/4	

VALUE	OF	TI	IE :	PO	UN	D	AND	THE
DOL	LAR	IN	GOL	D	CU	RR	ENCH	ES
	(Per	Cent	01	P	ar)		

			D	oliar.			
	Pound.		witzer-		Bel-	Aver-	1 4
	France.			land.	gium.	age.	
Oct.	1465.0	69.5	68.9	69.1	69.3	69.2	1
Oct.	1664.9	69.6	69.2	69.4	69.5	69.4	1
Oct.	1764.5	68.2	67.8	67.8	68.1	68.0	
Oct.	1865.3	70.9	70.5	70.5	70.7	70.6	Oct. 1
Oct.	1965.2	70.3	69.8	69.8	69.9	70.0	Oct. 2
Oct.	2066.1	71.7	71.3	71.3	71.1	71.4	Oct. 2
Oct.	2166.1	71.0	70.7	70.8	70.6	70.8	Oct. 2
Oct.	2365.9	70.2	69.7	69.7	69.5	69.8	Oct. 2
Oct.	2466.3	66.9	66.6	66.7	66.7	66.7	Oct. 2
Oct.	2565.4	67.0	66.5	66.4	66.3	66.6	Oct. 20
Oct.	2665.0	66.6	66.2	66.3	66.4	66.4	Oct. 2
Oct.	2764.7	67.8	67.3	67.3	67.4	67.4	Oct. 2
Oct.	2865.3	67.1	66.8	66.8	66.7	66.8	Oct. 30
Oct.	3064.9	66.8	66.4	66.4	66.2	66.4	Oct. 3
Oct.	3165.0	66.1	65.9	65.8	65.9	65.9	Nov.
Nov.	164.5	65.1	64.9	64.7	64.8	64.9	‡For

33.	new- als. Hi	gh.L	ow.I	ast.	Loai		Paper.	cept.
. 26 27 28 30 31 v. 1 Best n	ames.	AS SA	% % ske	d ra	12000000 120000000000000000000000000000	March Services	11/2	100 mm
-			-		-			

			Dollar	U. S.	Silve	
	Lond	on. E	quivalent	Treas.	London.	N. Y
Oct.	19129s	11d	29.27	29.18	18d	361/4
Oct.	20129s	14d	29.10	29.13	18d	36%
Oct.	21128s	6d	29.83	29.01	18 %d	36%
Oct.	23129s	2d	29.74	29.59	18 Ad	3756
Oct.	24128s	1d	29.74		18 %d	371/2
Oct.	25130s	1d	†30.99	131.36	18 & d	38%
Oct.	26130s	91/4d	31.03	31.54	18, d	38%
Oct.				31.76	18, d	381/6
Oct.	281298			31.82	18 &d	38%
Oct.	30131s	21/2d	31.52	31.96	181/4 d	395%
Oct.	31130s	7d	31.07	32.12	181/d	39%
Nov.	1131s	9d	31.58	32.26	18 Ad	40c

FOREIGN EXCHANGE RATES MONTHLY

	(Averag	e daily ca	ible trans	fer rates)		
London. Paris. (Pound) (Franc		Spain. (Peseta)				Argentina Peso-Gold	
Par\$4.8665 \$0.0391% 1932—	\$0.0526	\$0.1930	\$0.2383	\$0.4020	\$1.0000	\$0.9648	\$0.4983
Oct 3.3950 .039278	.051208	.081932	.237758	.402283	.912768	.585835	.231664
Aug 4.5063 .053838 Sept 4.6713 .05821 Oct 4.6628 .05813	.078220	.114800 .124392 .124364	.327937 .355340 .353988	.554856 .599568 .599100	.943463 .965760 .976324		.270589 .274252 .279404

	FOREIGN	EXCH	ANGE	RATI	ES T	WEEK	LY
All	quotations	cable	rates :	inless	oth	erwise	noted

				Wook	Ended-		
Par.	Country and Unit.	Oct. 28,		Oct. 21,	1933.	Oct. 29,	
\$4.8666	ENGLAND (pound)—	High.	Low.	High.	Low.	High.	Low.
********	Demand	\$4.79	\$4.6034	\$4.61%	\$4.481/2	\$3.34%	\$3.271/2
02010	Cables	4.79	4.60%	4.61%	4.481/2	3.34%	3.27%
.03918	FRANCE (franc)— Demand	.0594	.0558	.03801/4	.0544	.0393%	.0392%
	Cables	.0594	.0558	.0580%	.0544	.0394	.0392%
.0526	ITALY (lira)—						10000 /4
	Demand	.08001/	.0755	.0782	.0734	.0511%	.0511
.2382	Cables	.08001/2	.0755	.0782	.0734	.05121/4	.05111/2
.2002	Demand	.3625	.3420	.3512	.3325	.2380	.2376
	Cables	.3625	.3420	.3512	.3325	.2381	.2377
.4020	HOLLAND (florin)	.6125	.5770	.5975	.5610	.40311/2	.4021
1.0000	SPAIN (peseta)		.1198	.1240	.1172	.0823	.0820
.13904	CANADA (dollar): BELGIUM (belga)	.2115	.2000	.2060	.1940	.1392	.8993
.1930	SWITZERLAND (franc)	.2930	.2770	.2875	.2702	.1933	.19271/
.0130	GREECE (drachma)	.00851/2	.0083	.0087	.0081	.0061%	.0060%
.2680	SWEDEN (krona) DENMARK (krone)	.2475	.2375	.2380	.2310	.1751	.1706
.2680	NORWAY (krone)	.2415	.2320	.2320	.2236	.1716	.1711
.1407	AUSTRIA (schilling)	.1675	.1625	.1650	.1600	.1405	.1405
.1122	POLAND (zloty)	.1675	.1625	.1625	.1600	.1120	.1120
.0296	CZ'SLOVAKIA (crown) YUGOSLAVIA (dinar)		.0427	.0436	.0420	.02961/2	.02961/2
.0442	PORTUGAL (escudo)		.0440	.0451	.0426	.0310	.01351/2
.00598	RUMANIA (leu)	.0094	.0092	.0093	.0090	.00601/6	.00601/4
.1749	HUNGARY (pengo)	.2600	.2550	.2600	.2525	.1745	.1745
.0252	FINLAND (markka) INDIA (rupee)	.0205	.0203	.0204	.0201	.0148	.0148
.0000	HONGKONG (silver dollar)		.3287	.3275	.3250	.2562	.2487
****	SHANGHAI (tael)	.3050	2975	.2925	.2900	.3025	.2975
.5000	MANILA (silver peso)	.4987	.4987	.4987	.4987	.4975	.4975
.5678	STRAITS SETTLEMENTS (dollar) Singapore	.5600	.5425	.5400	.5300	.4063	2000
.4985	JAPAN (ven)	.2887	.2787	.2725	.2700	.2275	.3900
.9733	COLOMBIA (gold peso)	.6850	.6850	.6850	.6850	.9550	.9550
.4244	ARGENTINA (paper peso).	.3875	.3675	.3750	.3575	.2575	.2575
.1196	BRAZIL (paper milrels) CHILE (gold peso)	.0825	.0825	.0825	.0825	.0750	.0750
.2800	PERU (sol)		.2100	.2150	.2100	.1800	.1800
1.0342	URUGUAY (gold peso)	.7200	.6850	.6975	.6675	.4750	.4750
4095	MEXICO (gilver peec)t	2636	2020	2820	0007	21.00	0105

35 MEXICO (silver peso); Demand rate. FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates

	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 30.	Oct. 31.	Nov 1
England: High	\$4.76	\$4.721/4	\$4.7214	\$4.80%	\$4.78	\$4.8014
Low	4.731/2	4.69%	4.70%	4.72	4.76	1 7887
Last	4.741/4	4.70%	4.721/4	4.78	4.7734	4 801/
France: High	05891/4	.0588	.05841/4	.059714	0593	0603
Low	0585	.0577%	.0579	.05821/	0590	05961
Last	0588	.0578	.0584	.05861/	0593	0602
Italy: High	0796	.0792	.0786	.0804	.0796	08091
Low		.0778	.0780	.0785	0792	08020
Last		.0779	.07821/	.07901/	0795	0809
Germany: High	3605	.3600	.3550	.3650	.3625	3680
Low		.3525	.3535	.3565	.3604	3635
Last	3585	.3530	.3550	.3580	.3610	3675
tBelgium	2095	.2060	.2085	.2100	.2110	2145
tHolland	6060	.5965	.6015	.6055	.6105	.6215
\$Spain	1258	.1239	.1246	.1258	.1268	.1285
tSwitzerland	2915	.2865	.2890	.2906	.2930	.2975
tCanada	9806	.9806	.9806	.9832	.9856	.9894
tJapan		.2850	.2837	.2900	.2887	2900
†Argentina	3875	.3825	.3825	.3850	.3875	3950
fClosing rates.						. 20000

SOURCES OF DATA

CI) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age (9) American Institute of Steel Construction. (10) Cram's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (27) Bureau of Railway Economics. (26) Interstate Commerce Commission. (29) Rubber Manufacturers Association. "Subject to revision. Thevised.



HE United States Steel Corporation reports that its net loss for the third quarter of the year, after all charges amounted to \$2,717,014, the best showing since the corresponding quarter of

showing since the corresponding quarter of 1931. Net loss in the preceding quarter amounted to \$8,627,367 and \$20,871,709 in the third quarter of last year. There is normally a decline in earnings from the second to the third quarter of the year, so that net loss adjusted for seasonal variation, shows a greater decline than reported by the company. Earnings normally are the highest in the second quarter of the year.

For the nine months ended on Sept. 30 the net loss was \$28,074,652 after all charges, compared with \$54,542,431 in the same period of last year.

A statement of Myron C. Taylor, chairman of the board, accompanying the report follows in part:

"Operations for the third quarter averaged 40 per cent of capacity of finished steel products for sale, compared with 27½ per cent in the second quarter and 16 per cent in the first quarter. The income results for the third quarter accordingly show a decided improvement over those of the first and second quarters. However, results for the quarter after deducting depletion, depreciation and fixed charges show a substantial deficit, amounting to \$2,717,014. The directors have again declared a dividend on the preferred stock of 50 cents per share."

share."
The corporation's profit from operations in the third quarter was \$11,816,832 before depreciation, interest and other charges. This compares with a profit of \$4,881,554 in the preceding quarter, and a net loss from operations of \$4,474,719 in the third quarter of 1932.
The income account for the quarter and for the nine months ended on Sept. 30 follows:

QUARTER ENDED SEPT. 30.

QUARTER END	ED SEPT	. 30.
	1933.	1932.
Profit from oper	11,816,832	1\$4,474,719
Depreciation, depl., &c	12,132,344	9,356,848
Loss	315,512	13,831,567
Sub bond interest	1,275,141	1,319,870
U. S. S. bond interest.	3,363	3,635
Extraordinary exp	1,831,179	5,716,637
Loss	3,425,195	20,871,709
Special income	708,181	
Net loss	2,717,014	20,871,709
Preferred dividends	1,801,405	6,304,919
Deficit	4,518,419	27,176,628
MINIE MONTRUC EN	IDED OF	D47 20

NINE MONTHS ENDED SE
Profit from oper. \$12,902,913
Depreciation, depl., &c 32,342,639
Loss 19,439,726
Sub. bond interest 3,881,891
U. S. S. bond interest 10,398
Extraordinary exp. 5,456,818
Loss 28,782,833
Special income 708,181
Net loss 28,074,652 28,074,652 5,404,215 33,478,867 54,542,431 18,914,757 73,457,188 Preferred dividends

Deficit

33,478,867

73,457,188

After expenses and taxes. ILOSs. IProportion of overhead expenses of the Lake Superior Iron Ore properties and Great Lakes Transportation service, normally included in value of season's production of ore carried in inventories, but which, because of curtailment in tonnage of ore to emined and shipped in 1933, is not so applied. Sproportion of interest on railroad recapture payments refunded; less reserve for account of adjustments in connection with employes' stock subscription plan.

General Motors Corp

General Motors Corp.

The General Motors Corporation reports for the quarter ended on Sept. 30 a net porfit of \$33,341,618, which was equivalent, after preferred dividends, to 72 cents a share on the average number of common shares outstanding. This was in contrast with a loss of \$4,646,229 reported for the corresponding quarter of last year. In the second quarter of this year the corporation made a net profit of \$41,198,169, or 90 cents a share.

Earnings for the third quarter were the largest reported for this period since 1929. In 1931 they were \$13,333,214, and in 1930, \$25,470,697.

For the nine months ended on Sept. 30 the net profit, including equity in undivided profits or losses of subsidiary and affiliated companies not consolidated was \$81,409,794, which was equivalent to \$1.73 a share on the average number of common shares outstanding. This was an eight-fold increase compared with the net earnings of \$10,555,175, or 8 cents a share for the corresponding period of last year.

share for the corresponding period of last year.

The figures for this year do not reflect any provision for losses on cash balances in closed banks, since the extent of these losses is not determinable, Alfred P. Sloan Jr., president, reported. On Sept. 30 the cash balances in closed banks totaled \$13,108,121.

American Security News: Capital Changes, Earnings

"Net sales of General Motors Corporation," Mr. Sloan said, "excluding interdivisional transactions, for the third
quarter ended Sept. 30, 1933, amounted to
\$178,967,035, as compared with \$74,575,864 for the third quarter of last year.
Net sales for the nine months ended Sept.
30, 1933, amounted to \$490,921,509, as
compared with \$371,374,398 for the corresponding period of 1932.

"Cash, United States Government and
other marketable securities at Sept. 30,
1933, amounted to \$232,566,172 (excluding cash balances in closed banks), com-

1933, amounted to \$232,566,172 (excluding cash balances in closed banks), compared with \$172,780,695 at Dec. 31, 1932, and \$209,098,832 at Sept. 30, 1932. It will be recalled that the report dealing with the second quarter's operations stated that there had been an increase of \$64,777,077 in cash and cash investments during the three months period ended June 30, 1933. As a result of the third quarter's operations there has been a further increase of \$32,077,409 in these items.

ems.
"Net working capital at Sept. 30, 1933,

the Electric Bond and Share Company, which stood at \$48,430,732 at the close of

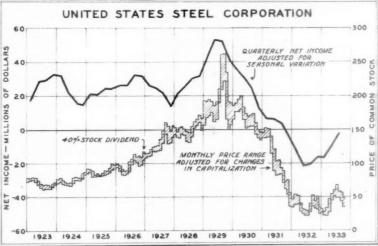
business on Oct. 25.
On Sept. 30 Electric Bond and Share had \$47,345,620 cash on hand and in On Sept. 30 Electric Bond and Share had \$47,345,620 cash on hand and in banks, \$3,316,011 bankers' acceptances, United States Government, municipal and other short-term securities, and \$1,366,902 other current assets. The total current assets of \$52,028,533 compare with current liabilities of \$3,243,398.

There is still outstanding \$35,000,000

with current liabilities of \$3,243,398. There is still outstanding \$35,000,000 notes payable by American and Foreign Power Company to Electric Bond and Share Company, representing advances by the latter company, which owns a majority of the common shares of the foreign company.

Empire Steel Co.

Judge Samuel West in Federal Court, Cleveland, approved on Oct. 30 the re-organization plan for the Empire Steel Company and sale of a majority of the properties to the Empire Steel and Tin plate Company. organized by the com-



cash balances in closed banks). This compares with \$225,437,194 at Dec. 31, 1932, and \$240,411,639 at Sept. 30, 1932."

mittee headed by John A. Hadden, Cleve-land attorney. The properties were sold at public auction Oct. 18. The capitali-zation of the new company will be

CHANGES IN CAPITALIZATION

THE Engineers Public Service Company now holds an option extending through July 1, 1938, to pur-

pany now notes an option extending through July 1, 1938, to purchase 100,000 common shares of the El Paso Natural Gas Company at \$20 a share, replacing the original option given some years ago. It is also obligated to exercise an option to buy all El Paso common shares deposited under an escrow agreement for that purpose at prices ranging from \$20 to \$35 a share upon exercise of the first option.

The El Paso Natural Gas Company is proceeding with the construction of an extension to its gas transmission system to Phoenix and Tucson, Ariz., which will employ about 1,500 persons for three or four months. Its subsidiary, the Western Gas Company, sold an issue of \$3,300,000 of 5½ per cent first mortgage bonds, due in 1936, to the American Mortgage Company, which the latter pledged as collateral for a \$2,200,000 loan from the Reconstruction Finance Corporation to finance this extension. Corporation to finance this extension.

American and Foreign Power Co.

American and Foreign Power Co.

The \$50,000,000 bank loans of the American and Foreign Power Company, Inc., due Oct. 26, have been extended for one year, with interest at 5% per cent. The Electric Bond and Share Company, which controls American and Foreign Power, in turn purchased \$10,000,000 of the renewed loans from the banks. No bonus or commission was paid for the renewal of the loans, which were unsecured, as heretofore. The entire amount of \$50,000,000 will have equal

This transaction will result in a reduc-tion of \$10,000,000 in the cash account of

Franklin County Distilling Co.

Stockholders of the Franklin County Distilling Company, Inc., have approved a change in name to the K. Taylor Distilling Company, Inc. Colonel Kenner Taylor was elected president. The company has acquired the property of the old Frankfort Distillery at Forks of Elkhorn, near Frankfort, Ky.

National Public Service Corp.

Holders of the National Public Service Corporation's 5 per cent debentures due in 1978 have been advised by the protective committee headed by E. R. Marshall that the time for depositing the securities has been extended until Jan. 2, next. The committee reported that \$11,000,000 of the \$20,000,000 of outstanding debentures had been deposited with it, and that it hoped to have sufficient within sixty days to enable it to institute foreclosure proceedings.

Standard Oil of Kansas

Standard Oil of Kansas
The Standard Oil Company of Kansas has called a meeting of stockholders for Nov. 22 in Tulsa, Okla., primarily to authorize the retirement of 120,000 shares of its capital stock now held in the treasury. This stock, C. B. Wrightsman, president, states in his letter to stockholders, was acquired at an average cost of less than \$17.85 a share.

Stutz Motor Car Company
Offering is being made by L. L. Harr & Co. of 50,000 shares of common stock of the Stutz Motor Car Company of America, Inc. This, the announcement says, consists largely of stock to be purchased from the company and some acquired in the open market. Registration papers have been filed with the Federal Trade Commission and the stock is offered as a speculation, priced at the market.

INDUSTRIALS

INDUSTRIALS		
Company. Net Profit— 1933. 1932.	Com. Eart 1933.	Share ings. 1932.
Affiliated Products, Inc.: Sep. 30 qr \$107,449 \$225,364 9 mo. Sep. 30. 345,305 533,690		
Air Reduction Co., Inc.: Sep. 30 qr 1,037,402 425,920 9 mo. Sep. 30. 2,137,324 1,667,130	1.23 2.54	.50 1.98
Allis-Chalmers Mfg. Co.: Sep. 30 qr *381,532 *543,795 b mo. Sep. 30.*2,040,439 *2,349,694 American Bank Note Co.:		
Sep. 30 qr 37,609 *205,852 mo. Sep. 30. *46,469 *143,819 American Ice Co.:	p.42	
Sep. 30 qr 777,066 984,082 9 mo. Sep. 30. 973,618 1,411,820 Amer. Machine & Metals, Inc.:	1.01	1.38 1.40
Sep. 30 qr *15,482 *11,330 9 mo. Sep. 30. *36,612 *105,105 American Metal Co., Ltd.:		
Sep. 30 qr 104,010 *791,116 no. Sep. 30. 38,041 *1,412,569 American Rolling Mill Co.:	p1.56 p.57	
Sep. 30 qr 347,067 *860,189 9 mo. Sep. 30. *312,258 *1,821,418 Amer. Ship & Commerce Corp.:	.18	- * *
Sep. 30 qr *55,864 *52,589 9 mo. Sep. 30. *158,689 *145,756 American Writing Paper: Sep. 30 qr *181,270 *435,072		*1*
9 mo. Sep. 30. 56,695 *188,457 Anaconda Wire & Cable Co.:	p.63	
Sep. 30 qr 147,292 *372,992 9 mo. Sep. 30. *302,297 *932,834 Atl., Gulf & West Indies S. S. L 8 mo. Aug.31. 513,733 *1,000,972		
Atlas Plywood Corp.: Sep. 30 qr 46,640 *56,278		141
Atlas Powder Co.: Sep. 30 qr 307,782 75,897 9 mo. Sep. 30. 437,039 *78,500	.74	p.83
Associates Investment Co.: Sep. 30 qr 296,266 178,256 9 mo. Sep. 30. 603,720 486,068 Aviation Corp. of Del.;	3.42 6.69	1.94 5.22
Sep. 30 qr 74,769 *309,630 9 mo. Sep. 30. 395,820 *2,875,002 Baldwin Locomotive Works:	.02	
12 mo. Sep.30.*4,004,823 *4,311,924 Barnsdall Corp.:		
Sep. 30 qr *110,770 *108,701 9 mo. Sep. 30 *1,946,069 *468,643 Belding Heminway Co.: Sep. 30 qr. 210 191 19 577	.45	.04
Sep. 30 qr 210,191 19,577 9 mo. Sep. 30. 377,208 233,044 Bethlehem Steel Corp.: Sep. 30 qr *283.097 *5.425.724	.81	
Sep. 30 qr *283,097 *5,425,724 9 mo. Sep. 30.*9,365,394 *13,782,759 Beneficial Industrial Lonn: Sep. 30 qr 1 087 589 1 152 224	.43	.46
Sep. 30 qr 1.087,569 1.152,234 9 mo. Sep. 30. 3,149,286 3,607,670 Blumenthal (S.) & Co., Inc.: Sep. 30 qr 386,751 *158,380	1.23	1.45
9 mo. Sep. 30. 54,869 *870,295 Bon Ami Co.:	p3.83	
Sep. 30 qr 304,716 300,365 9 mo. Sep. 30. 848,693 835,270 Borg Warner Corp.: Sep. 30 qr 650,931 *468,469 9 mo. Sep. 30. 986,103 *32,508		n3.80
Briggs & Stratton Corp.:		01
Sep. 30 qr 126,292 3,773 9 mo. Sep. 30. 187,925 17,817 Calumet & Hecla Consol. Copper	Co.:	.06
Sep. 30 qr *826,116 *314,673 9 mo. Sep. 30.*3,558,289 *1,013,449 Campbell, Wyant & C. Fdy.:		
Sep. 30 qr 61,350 9 mo. Sep. 30. 79,939 Certain-teed Products Co.: Sep. 30 qr. 2553 *367,517	.23	
Sep. 30 qr 2,553 *367,517 9 mo. Sep. 30. *727,358 *1,208,230 Childs Co.: Sep. 30 qr *181,881 *214,512		
Sep. 30 qr *181,881 *214,512 9 mo. Sep. 30. *178,557 *183,574 Clark Equipment Co.: Sept. 30 qr 52,937 *167,687 9 mo. Sep. 30. *95,614 *512,657		
9 mo. Sep. 30. *95,614 *512,657 Coca-Cola International Corp.: Sep. 30 qr 614,284 827,613 9 mo. Sep. 30. 2.294,530 2,871,091		
9 mo. Sep. 30. 2.294,530 2,871,091 Commercial Credit Co.: Sep. 30 qr 906,404 505,087 9 mo. Sep. 30. 1,837,159 1,854,059		
9 mo. Sep. 30. 1,837,159 1,854,059 Commercial Solvents Corp.: Sep. 30 qr 642,317 305,562 9 mo. Sep. 30. 1,279,365 894,836		h.43 h.12 h.35
Sep. 30 qr 16,806 23,667 9 mo. Sep. 30, *119,237 162,986	h.05	b.07
9 mo. Sep. 30. *119,237 162,996 Consolidated Film Industries: Sep. 30 qr 253,901 198,663 9 mo. Sep. 30. 716,478 685,273		p.49
Continental Oil Co.: Sep. 30 qr 2,898,990 358,451 9 mo. Sep. 30.*2,061,979 101,949		
Crosley Radio Corp.: Sep. 30 qr 64,894 *223,002 6 mo. Sep. 30. 169,805 *300,700		
Electric Auto-Lite Co.; Sep. 30 qr 534,223 360,205. 9 mo. Sep. 30. 850,235 1,458,719	h.53 h.71	h.31 h1.39

Com. Sharr Company. 1933. 1932. 1933. 1932. Finance Ce. of Amer. at Baltimore: Sep. 30 gr 21,331 21,238 c.12 c.12	Corporation	Net Earnings	RAILROAD, EARNINGS Atchison, Topeka & Santa Fe 1933. 1932.
Sep. 30 qr 21,331 21,238 c.12 c.12 9 mo. Sep. 30. 59,325 79,729 c.34 c.50 Fisk Rubber Corp.: Sep. 30 qr 533,851	Industry, R	ails, Utilities	September gross 10,704,549 10,935,523 Net operating income. 2,065,075 1,889,195 Nine months' gross 87,530,415 98,834,004 Net operating income. 7,948,739 10,551,648 Baltimore & Ohio
Follansbee Bros. Co.: Sep. 30 qr *128,707 *182,410 9 mo. Sep. 30. *475,349 *798,508 General Cable Corp.:	—Net Profit—Com. Share Company. 1933. 1932. 1932. 1933. 1932. New York Dock Co.:	Company. 1933. 1932. Company. 1933. 1932. 1933. 1932.	September gross 13,356,708 10,050,961 Net operating income 3,379,018 2,276,391 Nine months' gross 97,592,905 94,519,233 Net operating income 22,679,436 15,119,547
Sep. 30 qr *304,513 *695,814 9 mo. Sep. 30 *1,892,979 *2,410,354 General Foods Corp.: Sep. 30 qr 3,236,296 2,450,047 .62 .47	Sep. 30 qr 47,890 *5,178 p.48 9 mo. Sep. 30 74,892 136,207 p.75 p1.36 North American Aviation: 9 mo. Sep. 30. *355,859	Sep. 30 qr 27,626 *199,686 .05 9 mo. Sep. 30. *161,791 *538,264 Yellow Truck & Coach Mfg. Co.:	Central of New Jersey September gross 2,570,943 2,577,433 Net operating income. 293,140 Nine months gross 20,365,969 22,820,009 Net operating income . 1,965,608 1,788,947
Sep. 30 qr 3,236,296 2,450,047 .62 .47 9 mo. Sep. 30. 9,578,858 10,339,147 1.82 1.97 General Motors Corp.: Sep. 30 qr 33,341,618 4,464,229 j.72 9 mo. Sep.30,81,409,794 10,555,175 j.1.73 .08	North American Car Corp.; Sep. 30 qr 53,955 27,438 pl.90 p.89 9 mo. Sep. 30. 143,831 131,638 p5.07 p4.31	Sep. 30 qr 40,262 *1,050,822 p.27 9 mo. Sep. 30.*1,148,669 *2,343,919 Youngstown Sheet & Tube: Sep. 30 qr*1,177,576 *3,241,444 9 mo. Sep. 30.*6,585,538 *9,588,041	Chicago Great Western September gross
General Printing Ink Corp.: Sep. 30 qr 145,142 25,710 .47 p.64 9 mo. Sep. 30 .300,886 164,999 .69 p4.09 Gillette Safety Rasor:	North American Co.: 12 mo. Sep.30.12,930,818 18,992,252 j1.32 j2,42 Otis Elevator Co.: Sep. 30 qr *230,157 358,71513 9 mo. Sep. 30.*1,257,893 924,76631	RAILROAD NET INCOME Bangor & Areostock R. R.: 9 mo. Sep. 30. 645,309 627,245 3.26 3.13	Chicago, Rock Island & Pacific September gross 5.669,104 6,205,553 Net operating income . 288,211 348,062 Nine months' gross 48,489,727 54,214,047
Sep. 30 qr 453,278 1,371,277 .03 .48 9 mo. Sep. 30. 2,686,104 4,655,062 .76 1.73 Grigsby-Grunow Co.: Sep. 9 qr *760,640	Otis Steel Co.: Sep. 30 qr *182,205 *836,025	Chicago, Burlington & Quincy R. R.: 9 mo. Sep. 30. 2,667,887 455,041 1.56 .26 Hilnois Central System:	Delaware # Hudson September gross
Sep. 9 qr *760,640 36 wk. Sep. 9.*2,215,530 Hayes Body Corp. : Sep. 30 qr *75,322 *86,386 9 mo. Sep. 30. *273,443 *269,713	Parker Rust Proof Co.: Sep. 30 qr 180,324 1.713 1.85 p.12 9 mo. Sep. 30. 417,813 200,220 4.27 2.01 Packard Motor Car Co.: Sep. 30 qr 622,786 1,903,671 .04	8 mo. Ag. 31. *1,247.156 *4,677,694	*Deficit. Delaware, Lackawanna & Western Sentember gross 4 009 949 3 874 822
Hercules Powder Co.: Sep. 30 qr 837,964 238,371 1.12 .09 9 mo. Sep. 30 1,731,015 538,587 2.02 5.06 Heywood Wakefield Co.:	Sep. 30 qr 622,786 *1,903,671 . 04 9 mo. Sep. 30. *487,084 *4,416,799 Penick & Ford, Ltd., Inc.: Sep. 30 qr 351,081 287,461 .88 .72 9 mo. Sep. 30 1,048,671 561,872 2.62 140	9 mo. Sep. 30.15,879,414 9,702,382 10.80 6.40 8t. Louis, Rocky Mtn. & Pacific Co.: Sep. 30 qr 8,079 *60,716 p.87 9 mo. Sep. 30. 3,255 *111,893 p.35	Net operating income. 558,131 481,732 Nine months gross. 32,309,303 34,933,044 Net operating income. 2,614,567 2,705,347 Erie September gross
9 mo. Sep. 30. *533,215 970,404	Pennsylvania Coal & Coke: Sep. 30 qr *27,047 *62,717 9 mo. Sep. 30. *158,476 *248,446 Phillips Petroleum Co.:	Virginian Railway: 9 mo. Sep. 30. 2,093,638 1,201,693 2.67 p4.30 Western Maryland Rwy.: 9 mo. Sep. 30. 526,733 245,925aa2.97aa1.38	Net operating income 1,489,660 951,231 Surplus after charges 443,033 *122,946 Nine months' gross 53,973,679 55,024,863 Net operating income 9,417,115 5,650,506 *Deficit *
Household Finance Corp.: Sep. 30 qr 943,651 1,106,602 dd4.43 dd4.65 9 mo.Sep. 30.2,734,366 2,956,834 dd12.85 dd13.52 Houston Oil Co. of Texas:	Sep. 30 qr 1,629,161 1,186,698 .39 .28 9 mo. Sep. 30.*3,695,427 374,20609 Pittsburgh Screw & Bolt Corp.:	UTILITIES NET INCOME Amer. Water Works & Elec.: 12 mo. Sep.30. 3.592,927 4.699,134 1.37 2.00	Great Northern September gross 7,239,787 6,121,283 Net operating income . 2,466,508 1,648,728 Nine months' gross 45,082,229 39,699,501 Net operating income 7,888,378 2,052,440
Sep. 30 qr *209,760 *173,685 9 mo. Sep. 30. *944,433 *295,220	Sep. 30 qr 110.691 *187.801 .07 9 mo. Sep. 30. *183.297 *621,727 Porto Rican-American Tobacco Ce.: Sep. 30 qr *58,621 *80.650 9 mo. Sep. 30. *406,268 *147,598	Bell Telephone of Penn.: Sep. 30 qr 1,409.311 1,195,789 p7.04 p5.97 9 mo. Sep. 30. 4,439,803 5,324,003 p22.20p26.62 Brooklyn Edison Co.:	*Deficit. Lehigh Valley September gross 3,639,107 Net operating income
Intertype Corp.: Sep. 30 qr *15,039 *58,972 9 mo. Sep. 30. *76,901 *156,825	Remington-Rand, Inc.: Sep. 30 qr 203,656 *617,580 aal.30 8 mo. Sep. 30. 109,566 *1,301,829 aa.70 Republic Steel Corp.:	Sep. 30 qr 2,139,484 2,210,190 1.71 1.77 12 mo. Sep.30.12,924,862 13,039,457 10.34 10.43 Columbus Rwy., Power & Light Co.: 12 mo. Sep.30. 2,090,741 2,266,855	Louisville & Nashville September gross 6, 154, 921 5,599,649 Net operating income 1,439,477 1,318,178 Nine months' gross 49,008,052 46,881,268
Island Creek Coal: Sep. 30 qr. 391,560 152,630 .59 .19 9 mo, Sep. 30. 711,481 656,064 1.00 .90 Jones & Laughlin Steel:	Sep. 30 qr 148,239 *3,419,353 p.24 9 mo. Sep. 30. *2,780,780 *8,640,471 Seaboard Oil Co. of Delaware: Sep. 30 qr 337,448 237,388 .27 .19 9 mo. Sep. 30. \$50,534 612,198 .68 49	Commonwealth Edison Co.; Sep. 30 qr 946,846 1,212,086 h.58 h.75 12 mo. Sep.30. 1,133,448 10,706,021 h4,39 h6.68 Commonwealth & Southern Corp.;	Missouri-Kansas-Texas September gross 2,516,431 2,294,914 Balance for interest 632,702 501,714 Fixed interest charges 347,796 348,675
Sept. 30 qr *997,133 *1,682,919 9 mo. Sep. 30 *4,740,579 *6,192,859 Kayser (Julius) & Co.: Sep. 30 qr 104,517 *24,056 .23 Keystone Steel & Wire Co.:	Secord (Laura) Candy Shops, Ltd.: Yr. Sep. 30. 218,037 281,261 3.79 4.89 Seeman Bros., Inc.:	12 mo. Sep.30. 9,284,969 16,173,559 p6.19 .21 Consol. Gas. Elec. Light & Pr. of Balt.: Sep. 30 qr 1,381,245 1,134,511 .93 .73 9 mo. Sep. 30. 4,274,462 4,682,518 2,92 3,25	Adjust. bond interest. 56.573 56.573 Net income
Yr. June 30. 195,559 *214,546 Kirsch Co.: Yr. June 30. *79,184 *78,754	Sep. 30 qr 111,162 61,783 1.02 .57 Sharp & Dohme, Inc.: Sep. 30 qr 380,881 227,504 .23 .03 9 mo. Sep. 30. 652,513 539,175 .06 p2.35 Shattuck (Frank G.) Co.:	Consolidated Gas of New York: Sep. 30 qr 6.611.851 7.063.733 .34 .38 12 mo. Sep. 30.52.766.657 60.972.089 3.64 4.36 Electric Power & Light Corp.:	Net loss 2,197,482 1,263,549 Missouri Pacific September gross 6,280,526 6,282,040 Net operating income 841,526 1,402,588 Nine months gross 50,624,080 51,976,540
Lake of the Woods Milling Co.: Yr. Aug. 31. 300,698 111,369 1.32 .04 Lehigh Coal & Navigation Co.: 12 mo. Sep.30. 1,054,565 1,163,808 .54 .60	Sep. 30. qr	12 mo. Ag. 31. *39,867 6,642,525 j.26 El Paso Electríc Co.: 12 mo. Sep.30. 406,431 526,879 Engineers Public Service Co.:	Net operating income. 5,581,129 5,769,759 New York Central September gross 26,55,050, 22,008,512
Lily-Tulip Cup Corp.: 12 mo. Sep.30. 269,257 388,940 1.42 2.05 Link Belt Co.: Sep. 30 qr 254,875 *26,635 .28 9 mo. Sep. 30. 52,130 *319,809 pl.36	Spencer Kellogg & Sons, Inc.: Yr. Sep. 2 491,402 *132,737 .98 Standard Brands, Inc.: Sep. 30 qr 3,669,448 3,241,716 h.28 h.24	12 mo. Sep.30. 2,495,098 4,742,521 .09 1.27 Gulf States Utilities Co.: 12 mo. Sep.30. 806,590 853,421	Net operating income. 4,358,992 23,437,947 Operating ratio 70.9 3,437,947 Nine months gross 211,377,943 220,962,675 Net operating income 25,785,796 13,359,142 Operating ratio 72.2 78.0 New York, New Haven & Hartford September gross 6,041,313 6,022,517
Loblaw Groceterias, Ltd.: 4 wk. Sep.23. 49,945 59,876 16 wk. Sep.23. 195,177 235,502	9 mo. Sep. 30.10,416,647 11,247,675 h.79 h.85 Stewart-Warner Corp.: Sep. 30 qr *14,065 *660,161 9 mo. Sep. 30.*1,057,594 *1,684,094	Milwaukee Elec. Rwy. & Lt. Co.: 12 mo. Sep.30. 1,524,332 1,965,752 u6.64 u8.56 New York Edison Co.: Sep. 30 qr 3,995,662 4,243,502 .75 .80 12 mo. Sep.30.24,461,392 27,376,559 4.60 5.15	Net operating income. 926,157 1,024,532 *Deficit after charges. 127,815 125,849 Nine months' gross. 49,915,704 56,988,529 Net operating income. 5,728,438 8,371,236 *Deficit after charges. 3,652,468 39,394
Long Bell Lumber Corp.: Sep. 30 qr *470,494 *1,018,498 9 mo. Sep. 30.*2,166,068 *3,704,107 Ludlum Steel Co.: Sep. 30 qr 166,305 *101,776 .46	Teck-Hughes Gold Mines: Yr. Aug. 31. 3,229,009 3,723,291 Truscon Steel Co.: Sep. 30 qr *174,485 *60,585	New York Steam Corp.: Sep. 30 qr *730,934 *769,715 12 mo. Sep.30. 1,597,479 1,619,785 2.67 2.72 N. Y., Westchester & Boston Rwy.:	*Before guarantee on separately operated properties. †Surplus. Norfolk & Western September gross 7.074.402 Net operating income. 3,152.790 2,127.107
Sep. 30 qr 166,305 *101,776 .46 9 mo. Sep. 30. 79,070 *241,412 p1.71 MacAndrews & Forbes Co.: Sep. 30 qr 236,336 y110,828 h.68 h.25 9 mo. Sep. 30. 618,843 y378,039 h1.74 h.89	Sep. 30 qr *174.485 *60,585 9 mo. Sep. 30. *526,702 *593,624 Ulen & Co.: 9 mo. Sep. 30. *5,575 *295,345 United American Bosch Corp.:	9 mo. Sep. 30. *2,155,633 *1,987,071 Pacific Lighting Corp.: 12 mo. Sep.30. 6,027,370 7,202,554 3.09 3.92 Pittsburgh Terminal Coal Corp.:	Total Income
Maple Leaf Milling Co.: Yr. July 31 *222,952 *230,586 Maytag Co.: Sep. 30 qr 594,779 19.725 .18 aa.33	Sep. 30 qr 75.994 *176.586 .27 9 mo. Sep. 30. 41.079 *647.116 .15 United Gas Corp.: 12 mo. Ag. 31 2,990,480 6,386,664 aa6.65 r3.67	Sep. 30 qr *187,321 *173,952 9 mo. Sep. 30. *592,154 *541,093 Public Service Co. of No. Illinois:	*Equal to \$10.80 a share on common stock. †Equal to \$6.40 a share on common stock. Northern Pacific September gross 5.100.885 5.075.457
9 mo. Sep. 30. 670,990 41,913 dd1.41 aa.70 Mid-Continent Petroleum Corp.: Sep. 30 qr 714,156 *212,013 .38 9 mo. Sep. 30.*1,989,310 *943,907	U. S. Freight Co.: Sep. 30 qr 293,169 115,703 .98 .39 9 mo. Sep. 30. 537,861 158,874 1.80 .53 U. S. Hoffman Machinery:	Puget Sound Power & Light Co.; 12 mo. Sep.30. 1,371,151 2,725,356 Rochester Gas & Electric Corp.:	Nine months' gross 34,833,327 34,980,386 Net operating income : 3,007,991 *24,416 *Deficit. Pennsylvania September gross 30,912,782 26,972,153
Monsanto Chemical Co.: Sep. 30 qr 680,757 201,821 1.57 .47 9 mo. Sep. 30 .1,519,704 736,042 3.51 1.71 Moto-Meter Gauge & E. Corp.:	Sep. 30 qr 59,759 *236,272 .27 9 mo. Sep. 30. *129,399 *696,513 U. S. Leather: Sep. 30 qr 782,268 *137,119 .69 9 mo. Sep. 30. 914,426 *551,378 a2.04	Southern Camfornia Edison;	Net operating income. 7,078,542 5,325,682 Nine months' gross
Sep. 30 qr 123,702 *91,432 .16 9 mo. Sep. 30. 139,929 *308,165 .19 National Acme Co.: Sep. 30 qr *46,801 *220,812 9 mo. Sep. 30. *309,625 *730,975	Universal Pictures Co., Inc.: July 29 qr. *126.492 *419.338 9 mo. July 29. *728.747 *759.646 Warren Bros. Co.:	12 mo. Sep.30.11,619,455 14,150,384 j1.39 j2.14 South Porte Rice Sugar Co.: Yr. Sep. 30 2,055,771 2,292,266 2.22 2.53 Virginia Electric & Power: 12 mo. Sep.30. 3,409,518 3,635,477	Reading September gross 4,436,235 4,043,235 Net operating income 1,455,866 1,119,291 Nine months 36,606,871 38,428,278 Net operating income 9,905,521 7,291,573
National Cush Register Co.: Sep. 30 qr *242.135 *915.126 9 mo. Sep. 30. *841,907 *1,880,305 National Distillers Products:	8 mo. Ag. 31. 605,849 200,041 Westinghouse Air Brake Co.: Sep. 30 qr *236,210 428,84813 9 mo. Sep. 30. *518,781 1,031,37632	*Net loss. h On shares outstanding at close of respective periods. p On preferred	St. Louis-San Francisco September gross 3,584,354 3,745,344 Net operating income 407,050 542,727 Balance for interest 428,043 561,880 Nine months' gross 30,267,877 31,918,651 30,272 30,918 30,918
Sep. 30 qr 1,477,925 79,385 2.35 9 mo. Sep. 30 1,954,273 370,415 2.81 Nestle-Le Mur Co.: -Yr. Aug. 31. 9,163 *37,094 a.06	Wesson Oil & Snowdrift Co.: Yr. Aug. 311,616,150 2,111,928 .73 1.38 Westvace Chlorine Products: Sep. 30 qr 125,191 100,628 .30 .22 9 mo. Sep. 30. 324,789 277,206 .73 .57	sidiary dividends. gg Loss before subsidiary dividends. c On combined Class A and Class B shares. u On combined preferred stocks. bb After deduction of government tax. r On second preferred stocks.	Net operating income. 2,102.508 2,155.605 Balance for interest. 2,476.744 2,257.068 Texas & Pacific September gross 1,632.288 1,743.738 Net operating income. 368.860 372.394
Newport Industries, Inc.: Sep. 30 qr 34,802 *91,855 9 mo. Sep. 30. 24,108 *227,439	Wheeling Steel Corp.: Sep. 30 qr 263,335 *775,353 p.68 9 mo. Sep. 30. *56,940 *2,284,813	Class A stock. j On average shares. n On Class A stock under participating provisions. y Includes company's proportion of results of operation of subsidiaries.	Surplus after charges 52,087 52,063 Nine months' gross 14,865,229 15,712,565 Net operating income 2,523,488 2,306,595 Deficit after charges 401,465 557,632

NOV



ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

NNOUNCEMENT last week of securities to be retired before their dates of maturity were the fewest for a week in several months. No calls were issued for bonds to be paid in the remaining days of October, and only three for November, while the others were for months starting with December. Two entire issues were included in the redemptions announced, but the calls were principally for small parts of issues to fill sinking-fund requirements. Redemptions this month total \$23,781,000, unchanged from a week ago, compared with \$25,794,900 in September and with \$11,003,000 in October, 1932, in corresponding weeks.

The bonds called for redemption this dates of maturity were the fewest

The bonds called for redemption this

month at																		
Industriai							٠			*	8	*	*	*		•	*	\$13,368,000
Public uti																		
State and	mun	ic	ip	a	l					,				*				487,000
Foreign .									*			è	×	e	×	٠		7,622,000
Miscellane	eous	* *				*				*	*				*		*	10,000
77-4-1																		\$23 781 000

Bliss, Idaho, bond 11 of Independent School District 21 6s, dated May 15, 1921, called for payment at par on Nov. 15, 1933, at the Guaranty Trust Co., New York.

Casper, Wyo., bond 171 of Paving District 38 called for payment at par immediately at office of the City Treasurer.

at office of the City Treasurer.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Nov. 2. 1933.

Grand Junction, Col., various of bonds called for payment at par on Nov. 13, 1933, at office of the City Treasurer.

Halenkala Ranch Co., \$20,000 of bonds called for payment at par on Dec. 1, 1933, at the Hawaiian Trust Co., Ltd., Honolulu. Numbers called: \$1,000 denomination, 35 lowest, 362 highest.

Monsanto Chemical Co., \$300,000 of first 5½s, due Nov. 1. 1942, called for payment at 102 on Dec. 30, 1933, at the Continental Illinois National Bank and Trust Co.. Chicago.

New Haven Oil Corp., \$9,000 of first 6s, due Jan. 1, 1948, called for payment at 103 on Jan. 1, 1934, at the Hartford-Connecticut Trust Co., Hartford, Conn. Numbers called: MS lowest, M194 highest. Coupons due Jan. 1, 1934, should be collected in the usual manner.

New Orleans, La., bonds 554-566, inclusive, of court house bonds called for payment at par on Jan. 1, 1934, at the Board of Liquidation, New Orleans, La.

Liquidation, New Orleans, La.

Pioneer Mill Ce., Ltd., \$228,000 of bonds called for payment at par on Dec. 1, 1933, at the Hawaiian Trust Co., Honolulu. Lowest and highest numbers called: \$500 denomination, 2, 1077.

Pitney-Bowes Postage Meter Co., \$9,500 of 6 per cent secured notes, due Dec. 1, 1937, called for payment at 100% on Dec. 1, 1933,

2 3% 3¼ .50 2½ 21½ 1.20 .49 2.75 .22 1½

Bond Redemptions and Defaults: Latest Notices

at the Chase National Bank, New York. Numbers called: \$500 denomination, 15; \$1,000 denomination, 39 lowest, 467 high-est. Coupons due Dec. 1, 1933, should be collected in the usual manner.

rudential Refining Corp., entire issue of first 64s, due June 1, 1943, called for payment at 105 on Dec. 1, 1933, at the Guaranty Trust Co., New York. Coupons due Dec. 1, 1933, should be collected in the usual manner.

usual manner.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between Oct. 17 and Oct. 25, 1933, at office of the City Treasurer.

Spokane County, Wash., various of warrants called for payment at par on Oct. 24, 1933, at office of the County Treasurer.

Saguache County, Col., various of warrants called for payment at par on Oct. 8, 1933, at office of the County Treasurer, Saguache, Col.

Tacoma, Wash., various of local improve-ment bonds called for payment at par on Oct. 10, Oct. 11 and Oct. 14, 1933, at office of the City Treasurer.

or the City Treasurer.

Facoma, Wash., bonds 110-113, inclusive, of
Local Improvement District 4047, and
bonds 234-237, inclusive, of Local Improvement District 4059, called for payment at par on Oct. 7, 1933, at office of
the City Treasurer.

Union Avenue Church of Christ of Memphis, Tenn., \$300 of first 6s, due to 1935, called for payment at 102 on Dec. 1, 1933, at the St. Louis Union Trust Co., St. Louis, Mo. Numbers called: \$100 denomination, 50, 51, 94.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Baker Corp., in default on March 1, 1933, interest payment on issue of 5s, due 1941. These bonds were formerly 6s, due serially 1932-1935, but were extended at 5 per cent to 1941 on consummation of reorganization

Broadway and Twentieth Street Properties in default on Oct. 1, 1933, interest pay ment on issue of first 6s, due 1935-1950.

Baillargeon (J. B.) Express, Ltd.—Holders of bonds and certificates of deposit have been notified to surrender their securities for cancellation to the General Trust Co. of Canada, Montreal. Bonds and preferred stock would be issued in exchange, as provided under plan of reorganization.

Central Investment Corp., in default on Oct. 16, 1933, interest payment on issue of first 6s, due 1957.

first 6s. due 1957.

Century Electric Co.—Issue of first 5½s, due to 1933, was extended to March 1, 1937 and a bonus of 2 per cent paid in consideration for the extension. Interest to and including Sept. 1, 1933, was paid.

Conestoga Cotton Mills, in default on April 1, 1933, interest payment on issue of 6s, due 1942.

due 1942.

Consolidated Amusement Co., in default on Jan. 1, 1933, principal and interest payment on issue of first 6½s, due to 1938.

Carolina Public Service Co., in default on Oct. 1, 1933, interest payment on issue of

first A 8s, due 1942. Interest due April 1, 1933, was paid May 31, 1933.

Casselman (J. & G.), in default on Oct. 15, 1932, interest payment and April 15, 1932, principal payment on issue of first 6s dated 1925.

Clayton Mark & Co., in default on May 1, 1933, interest payment on issue of first 6s.

Drumheller Cons. Collierles, Ltd.—Interest coupons due in 1931 and 1932 were extended by consent of holders of first 7s, due 1943, for two years. Interest, however, was not paid on Feb. 1, 1933, and a further extension for two years was granted. Sinking fund payments were extended to 1935.

1935.

Empire Telephone Co.—Interest due Aug. 1, 1933, on issue of first convertible A 6s, due 1949, is now being paid.

Hurd Lumber Co., in default on June 1, 1933, interest payment on issue of first 6s, due 1941. Holders have been requested to assent to payment of interest at rate of 3 per cent per annum.

a per cent per annum.

Hardwood Timber Corp.—Readjustment plan dated April 1, 1933, has been declared operative on deposit of practically all outstanding bonds. Effect of plan was to transfer title of property to depositing bondholders for purposes of liquidation.

Keith-Albee-Chester Theatre (New York)—Funds are available at the Manufacturers Trust Co., New York, to distribute \$94.26 on each \$1.000 undeposited bond.

Keith Columbus Co. (Keith-Albee Palace Theatre)—Interest due Sept. 1, 1933, on issue of first 6½s, due to 1937, was paid. Principal due Sept. 1, 1932, 1933 and 1934 was extended to Sept. 1, 1935.

Manhattan Railway Co.—Federal Judge

Manhattan Reliway Co.—Federal Judge Mack, New York, ordered receivers to pay interest due Oct. 1, 1933, on issue of con-solidated (now first) 4s, due 1990.

interest due Oct. 1, 1833, on issue of consolidated (now first) 4s, due 1990.

North American Gas and Electric Co.—Interest adjustment plan dated June 1, 1833, became effective Sept. 12, 1933. Plan provides that coupons due July 1, 1933; Jen. 1 and July 1, 1934, and Jan. 1, 1935, be paid partly in cash and remainder in promissory notes as follows: For \$120 face amount of such coupons, holders received \$10 in cash. \$10 in promissory notes payable July 1, 1934, without interest, and \$100 in 6 per cent promissory notes due July 1, 1938. Interest on the latter notes would accrue from July 1, 1933, as to \$20; from Jan. 1, 1934, as to \$30; from July 1, 1934, as to \$30; from July 1, 1934, as to \$30; from July 1, 1934, as to \$20 and from Jan. 1, 1935, as to remaining \$30 face amount, accrued interest amounting to \$25.20 to maturity.

National Tower Building, in default on Oct. 1, 1933, interest payment on issue of first leasehold 6½s, due 1944. Interest due April 1, 1933, was paid later than when due. Company has a sixty-day grace period.

Pennsylvania Dock and Warehouse Co.—Plan of reorganization dated Jan. 24, 1933, has been consummated and new securities are available for delivery at the City Bank Farmers Trust Co., New York, or the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia.

Prudence Co., Inc.—Sufficient funds are

phia.

Prudence Co., Inc.—Sufficient funds are now available to pay in full the balance due on the May 1, 1933, coupons on issue of collateral trust 5½s, due 1961. Payment will be made upon presentation of coupons or receipts representing unpaid balance at either office of the company in Brooklyn or New York.

Rents Realty Co., in defautt on You the 2000.

Rentz Realty Co., in default on Jan. 1, 1933, interest payment, and July 1, 1932, princi-pal payment on issue of first 6s, dated 1930.

i930.

Republic Investment Co., in default on June 1, 1933, principal payment on issue of first 6s, due to 1959. Funds are now available at the Detroit Trust Co., Detroit, to pay interest due June 1, 1933.

Russ Building Co.—Interest adjustment plan has been declared operative. Interest due Aug. 1, 1933, together with interest on the instalment would be paid to holders of deposit receipts of record Oct. 5, 1933.

Southand Greyhound Lines, Inc., in default on Oct. 1, 1933, principal payment on issue of 6%, due to 1934. Interest due Oct. 1, 1933, was paid.

Strange (John) Paper Co., in default on July 1, 1933, principal payment on issue of first 6s, due to 1940. Interest due July 1, 1953, was paid.

Subway Terminal Corp., in default on Oct. 1, 1933, interest payment on issue of 7 per cent notes, que 1934.

cent notes, que 1934.

St. Louis, Iron Mountain & Southern Rail-way Co.—Federal court, St. Louis, has authorized payment of interest due Nov. 1, 1933, on issue of first 4s, due 1933. In ebsence of coupons covering this interest, bonds should be presented to J. P. Morgan & Co., New York, who would return bonds with notation of payment, together with remittance for interest.

St. Nicholas Rutherian Cathella Chemical Companion of the Nicholas Rutherian Cathella Chemical Cathella Cathella Chemical Cathella Chemical

St. Nicholas Ruthenian Catholic Church, in

default on Aug. 1, 1932, interest payment, and Feb. 1, 1932, principal payment on issue of first 6s, due to 1937.

Schuylkill Transportation Co., in default on Jan. 1, 1933, interest payment on issue of first 5s, due 1960.

sutter Butte Coal Co.-Agreement of modi-fication dated June 1, 1933, has been de-

clared operative.

10 East Fortieth Street Building (New York)

Committee has announced that plan of reorganization has been declared effective and that new securities are available at the Manufacturers Trust Co., New York, to holders of certificates of deposit.

Current Security Offerings BONDS

Milwaukee County, Wis., \$1,200,000 corporate purpose 4½s, due Nov. 1, 1934-1938, yield 4.50% to 5.25%, offered Oct. 25. The City Company of New York, Inc., B lyth & Co., Inc., N. Y.; First Wisconsin Co., Milwaukee; Kelley, Richardson & Co. and A. G. Becker & Co. Chicago.

Milwaukee Co., Milwaukee; Kelley, Richardson & Co. and A. G. Becker & Co., Chicago.

New Jersey, State of, \$5,000,000 44s, due Nov. 1, 1934-1941, yield 2.25% to 4.10%, offered Nov. 1, Lehman Brothers, Halsey, Co., Stone & Webster and Blodget, Co., Hender, Co., Edenburg, Tholmann & Co., Stone & Webster and Blodget, Co., J. & W. Sulgman & Co., Rutter & Co., Hemphill, Noyes & Co., Rutter & Co., N. Y. Mercantile-Commerce Co., Inc., Stone & M. Sulgman & Co., Rutter & Co., N. Y. Mercantile-Commerce Co., Inc., Stone & M. Sulgman & Co., Rutter & Co., N. Y. Mercantile-Commerce Co., Inc., Stone & M. Sulgman & Co., Rutter & Co., N. Y. Mercantile-Commerce Co., Inc., Stone & M. Sulgman & Co., Rutter & Co., N. Y. Mercantile-Commerce Co., Inc., Stone & M. Sulgman & Co., Rutter & Co., N. Y. Mercantile-Commerce Co., Inc., Stone & M. Sulgman & Co., Rutter & Co., N. Y. Mercantile-Commerce Co., Inc., Stone & M. Sulgman & Co., Rutter & Co., N. Y. Mercantile-Commerce Co., Inc., Stone & M. Sulgman & Co., Rutter & Co., N. Y. Mercantile-Commerce Co., Inc., Stone & M. Sulgman & Co., Stone & Co., N. Y. Mercantilon & M. Sulgman & Co., Stone & Co.

STOCKS

B. C. Fund, Inc., 4,913 shares, no par, priced at market, offered September, 1933. B. B. C. Fund, Inc., Boston.

Cummins Distilleries Corp., 800,000 shares capital, par \$1, price \$2.50, offered Oct. 26. Rackliffe, Whittaker & Co., Inc., N. Y.

Fort Dearborn Brewing Corp., 550,100 units of 1 share Class A preference and 1 share Class B common, price \$2, offered in Mich-igan only, Oct. 30. Fort Dearborn Brew-ing Corp., Detroit.

Herzog Iron Works, 10,000 shares common par \$10, price \$11.75, offered during October, 1933, to residents of Minnesota only. E. W. Wichman & Co., St. Paul.

Quaker City Brewing Corp., 41,000 share common capital, no par, price \$6.25, of fered Nov. 1. Disbrow, Dixon & Potts N. Y.

Stutz Motor Car Co. of America, Inc., 50.-000 shares common, offered at market Oct. 30. L. L. Harr & Co., N. Y.

Bethlehem Steel Corp.

The sharp improvement in operations of the steel industry during the third quarter of this year was reflected in the report of the Bethlehem Steel Corporation, which showed a net loss of only \$283,097 for the period ended on Sept. 30, compared with a net loss of \$3,312,-846 in the second quarter, and a net loss of \$5,425,724 in the third quarter of last year.

year.
For the nine months ended on Sept. 30, then net loss was \$9,365,394, against \$13,782,759 in the corresponding period

30, then net loss was \$9,365,394, against \$13,782,759 in the corresponding period of last year.

Eugene G. Grace, president, said the value of orders on hand on Sept. 30 was \$72,155,458, against \$42,647,681 three months before and \$23,598,882 on Sept. 30, 1932. This increase, he said, was accounted for by the receipt of government contracts for the building of naval vessels totaling about \$29,000,000.

Current operations, Mr. Grace said, were at approximately 25 per cent of capacity. For the third quarter they averaged 40.8 per cent, compared with 28.7 per cent during the previous quarter, and 13.3 per cent during the third quarter of 1932.

"There has been a gradual decline in the demand for steel recently," Mr. Grace said. "The decline is still going on. There has been a let-up in the demand from the automobile industry. Undoubtedly there was also a substantial amount of forward buying in the third quarter in the anticipation of higher prices under the industry's code. Unless substantial rail orders are placed soon, the corporation will probably show a desubstantial rail orders are placed soon, the corporation will probably show a de-cline in unfilled orders for the fourth

Sales.

400 Abitibi Power
500 Adm Alaska G
600 Aetna Brew
1,300 Allied Brew
200 Altar Cons
300 Amer Republic
2,200 Angostura Wup
12,000 Arizona Comst.
4,500 Black Hawk C
1,500 Brew & Dis v
450 Bulolo Gold
500 Carnegie Metal
500 Crite Trethewey
1,500 Cent Am Mines
10,800 Croft Brew
10,800 Croft Brew
10,800 Croft Brew
10,800 Croft Brew
10,900 Elizabeth Brew
10,900 Elizabeth Brew
10,900 Elizabeth Brew
10,900 Elizabeth Brew
10,900 Full Croft Brew
10,900 Croft Brew
10,900 Elizabeth Brew

High.Low.Last.Chge Sales.

1.000 Hend'k Rønch
100 Howey Gold
500 Imp Eagle M
250 Indian Motor
400 Ironrite Ironer
250 Judian Motor
400 Ironrite Ironer
250 Jetter Brew
1,600 Kildun Mining
700 Kingsbury Brew
2,100 Kuebler Brew
4,000 Macassa Mines
400 Marmon Mot
270 Natomas Co
500 Newton Steel
100 Oneids Brew
11,900 Faramount rub
200 Petrol Conv
5,100 Polymet Mfg
2,700 Rallways Corp
2,700 Richfield Oil
1,700 Rosswille Alco C
700 Shortwave & T
1,500 Simon Brew
800 Squibb Pat pf
3,600 Sylvanite Gold
200 Un Cigar n w
1,000 Venezuelan H
3,100 Willys-Overland
100 Do pf 1¼ ¾ 1½ + ½ .10 .10 .10 + .03 1¼ 1½ 1¼ + ½ 5½ 4½ 4½ + ½ 1.75 1.75 1.75 + .20 71 4% 21% 11% 21% 31% .40 23 .25 11% .26 11% .26 11% .26 2 334 .28 20 .25 114 444 1.15 714 .26 114 .16

Transactions on the New York Produce

Exchange Securities Market Week Ended Saturday, October 28, 1933

News of Canadian Securities



American Metal Company through its wholly owned subsidithe American Metal Company Canada, has sold to the International Nickel Company of Canada 25,790 shares of the

Ontario Refining Company for \$3,000,-021, including dividends accrued to Oct.

The American Metal Company The American Metal Company has purchased from certain minority interests in the Ontario Refining Company 7,114 shares involved in the transaction for approximately \$830,000, which will include accrued dividends to the date of delivery. This stock was purchased from some holders who had rights to participate in the sale. The net proceeds to American Metal from the transaction will amount to \$2,170,000.

Through these transaction Interna-

amount to \$2,170,000.

Through these transaction International Nickel will own 67,790 shares of Ontario Refining stock and American Metal 23,324 shares. As there are 100,000 capital shares outstanding, the outside interest will be only 8,786 shares.

Anglo-Huronian, Ltd.

Anglo-Huronian, Ltd.

Amalgamation of the interests of Huronian Mining and France, Ltd., Keeley Silver Mines, Ltd., and Vipond Consolidated Mines, Ltd., has been proposed to shareholders of the three companies. The concerns are closely associated in management in a new company, Anglo-Huronian, Ltd., whose assets will consist principally of cash and marketable securities.

Canadian National Railways

Canadian National Railways

A decline of \$1,129,467 in gross revenues for the month of September, 1933, as compared with the same month one year ago is shown in the monthly report of the Canadian National Railways. Gross revenues of the all-inclusive system last month totaled \$14,082,057, as against \$15,211,524 in September, 1932. Operating expenses during the month were reduced by \$949,380 from the figure for September of last year and net revenues of \$2,058,858 showed a decline of \$180,087 from the net of September, 1932.

From Jan. 1 to September, 1930, 1931, 1932, 1933, 2033, 2

From Jan. 1 to Sept. 30, gross revenues of the all-inclusive system were \$108,216,280, a decline of \$12,405,179, as compared with the gross for the corresponding period of 1932. Operating expenses during the period were reduced by \$10,710,723 and net revenues amounted to \$907,372, a decline of \$1,694,456, as compared with the same months of last

Canadian Pacific Railway

Canadian Pacific Railway
Gross earnings of \$11,173,335 for September, a reduction of \$2,170,743 from a year ago, partially offset by a decline of \$1,451,496 in operating expenses, are reported by the Canadian Pacific Railway. Net earnings at \$3,003,328 compared with \$3,722,576 a year ago, a reduction of \$719,247.

For the nine months ended Sept. 30, gross revenue was \$81,982,529, a decline of \$9,242,420 from the \$91,224,950 reported a year ago. Expenses have been reduced by \$8,282,502 from \$80,693,580 to \$72,011,078, leaving net for the nine months at \$9,971,451, a reduction of \$559,918 from the \$10,531,370 reported a year ago.

Lake of the Woods Milling Co.

Lake of the Woods Milling Co.
The Lake of the Woods Milling Company. Ltd., and Subsidiaries report for the fiscal year ended on Aug. 31 net profits of \$300,698 after provision for irrcome tax, depreciation and interest. The company has 15,000 preferred and 147,689 common shares. In the preceding year the profits were \$11,369 and two years ago there was a net debit balance of \$1,692,931. years ago the of \$1,692,931.

International Power Co.

International Power Co.

Gross earnings of \$4,418,039 in 1932, a decrease of \$204,202 from 1931, were shown by the International Power Company, Ltd. Operating expenses, including taxes and losses on exchange, were \$2,420,609, an increase of \$68,280, attributed largely to a hurricane in Puerto Rico. Net earnings of the controlled com-

panies were \$1,997,430, compared with \$2,329,913 in 1931. After interest and exchange, dividends on subsidiaries and other charges, the net income available to International Power was \$891,101, compared with \$1,213,911. No preferred dividends were paid by International. The sum of \$293,766 was added to

Price Brothers & Co.

Gordon W. Scott, trustee in bankruptcy of Price Brothers & Co., Ltd., and inspectors of the company have decided to reject a proposal of Bowater's Paper Mills, Ltd., of London, for purchase of the company's assets in a reorganization plan

An announcement by Mr. Scott read as follows:

"The proposal of Bowater's Paper Mills, Ltd., dated Oct. 16, 1933, for the

purchase, subject to certain stipulated conditions, of the assets of Price Brothers & Co., Ltd., was considered by me as trustee in bankruptcy and by the inspectors of Price Brothers & Co., Ltd., at a meeting held Oct. 30.

"After careful consideration of the offer—and of the opinion of counsel thereon—it was unanimously decided not to accept the offer as made, which, it was considered, was incomplete in a number of important respects and contained conditions that might well prove impossible of fulfillment.

ditions that might well prove impossible of fulfillment.

"As drawn, it was felt that the offer would yield the unsecured creditors as a general class very little, while the preferred and common shareholders were, by the offer itself, given nothing at all, although an accompanying non-committal letter suggested they might be given certain rights to subscribe for securities

of the new company proposed to be formed.

"On the whole, it was considered that the offer made was not good enough to accept, particularly as we have received an intimation that a new and, we hope, more advantageous proposal will be submitted by other parties for our consideration in the near future."

Teck-Hughes Gold Mines

Teck-Hughes Gold Mines
Operating profit of \$3,603,021, compared with \$4,161,171 in the previous year, is reported by Teck-Hughes Gold Mines, Ltd., for the vear ended on Aug. 31. After taxes but before dividends, the surplus was \$3,229,009, equivalent to 67-17 cents a share, against \$3,723,291, or 78.58 cents, the year before. After paying dividends and expenses of \$2,942,-142, the company added \$3,648,421 to its surplus, against \$3,361,554 in 1932.

Government Bonds Lower As New Monetary Policy is Inaugurated

THE new monetary policy of the administration has apparently found little favor in the eyes of investors in government bonds. Prices have fallen sharply. Liberty 3½s, for example, have now lost practically all their gain since the mid-September decline. Treasury bonds have, in several instances, made even worse showing. Treasury 3s of 1951-55, for example, have dropped to the lowest point since May 9 and the Treasury 31/4s issued in August have

dropped to a new low record, only slightly above par.

Acting Secretary Acheson announced last week that over \$650,000,000 in Fourth Liberty Loan Bonds have been tendered to the Federal Reserve Banks and to the Treasury in exchange for Treasury Bonds of 1943-45, which were offered for subscription on Oct. 16, 1933. The Treasury is gratified by the substantial amount of exchange subscriptions thus far received.

Acting Secretary of the Treasury Acheson announced Tuesday that of the tenders for \$60,000,000, or thereabout, of ninety-one-day Treasury Bills, dated Nov. 1, 1933, and maturing Jan. 31, 1934, which were offered on Oct. 26, the total amount applied for was \$232,713,000, of which \$60,180,000 was accepted. The average price of Treasury Bills to be issued is 99.945 and the average rate is about 0.22 per cent per annum on a bank discount basis

United States Government Securities Recent Trend (Federal Reserve Board)

						-Weeks	Ended-					
Average yield on: U. S. Treasury notes a	Oct. 28.	Oct. 21.	Oct. 14.	Oct. 7.	Sept. 30.				Sept. 2.	Aug. 26.	Aug. 19.	Aug. 12.
ctfs. (3-6 months) U. S. Treasury bonds	0.18	0.07	0.01	0.04	0.06	0.10	†0.01					
long-term issues) †Change of issue on	3.41	3.40 eld is cor	3.42	3.43	3.42	3.42	3.38	3.38	3.38	3.38	3.39	3.40

Bonds: Week Ended Oct. 28, 1933

Figu	es after decimal points	represent 32ds of a poi	mt.	
Outstanding Sept. 30, 1933. 2 % Consols of 1930	Range Since 109% Apr., 1932 105% Oct., 1906 103% Mar., 1916	Date of Issue—Date. 94½ 95½ 95½ July, 1913 96½ Sep., 1913 79½ Apr., 1920	Week's Range High. Low. Last.	Oct. 31 Bid. Asked Yield. 99% 100 100½ 101 100% 100% 1001 103% 104½ 103 103 104
Total \$821,953,630 3½% First Liberty, 1932-47. \$1,392,227,350 4½% First Liberty, 1932-47. 502,450 4½% First Liberty, 1932-47. 535,982,100 4½% Fourth Liberty, 1933-38. 6,268,094,150 Total Liberty bonds. \$8,201,306,050	103.20 Jan. 26, 1933 102.17 Jan. 17, 1925 103.30 Mar. 9, 1927 105.5 May 19, 1931	86.1 June 2, 1921 83.00 May 19, 1920 84.00 May 21, 1920 82.00 May 20, 1920	102.22 102.10 102.10 102.23 102.12 102.15 103.20 103.10 103.11	102.6 102.10 101.00 103.4 102.12 102.14 0.33 103.6 103.10 0.77
44% Treasury, 1947-52. \$758,983.300 4 % Treasury, 1944-54. 1.036,834,500 33% Treasury, 1946-56. 489,087,100 33% Treasury, 1946-51. 454,135,200 33% Treasury, 1943-47. 454,135,200 33% Treasury, 1941-43. 352,993,950 33% Treasury, 1941-43. 544,915,050 3 % Treasury, 1946-49. 819,497,000 3 % Treasury, 1951-55. 759,494,200 Total Treasury bonds. \$6,050,983,400 Total bonds. \$15,074,243,080	116.6 Jan. 7, 1928 111.12 Jan. 9, 1928 108.10 Jan. 10, 1928 103.18 May 21, 1931 101.24 Sep. 11, 1933 103.16 May 20, 1931 103.16 May 20, 1931 101.21 July 22, 1931 99.21 Sep. 18, 1931	98.1 Mar. 27, 1923 94.00 Jan. 11, 1932 89.16 Jan. 12, 1832 87.20 Jan. 12, 1932 87.20 Jan. 12, 1932 88.1 Jan. 12, 1932 88.1 Jan. 11, 1932 88.00 Jan. 11, 1932 82.3 Jan. 12, 1932	110.16 110.6 110.7 106.18 106.6 106.8 104.21 104.6 104.12 102.2 101.20 101.22 101.9 100.26 100.27 102.1 101.19 101.22 102.00 101.23 100.7 99.24 98.23 98.2 98.3	109.27 109.30 3.35 105.27 105.29 3.36 104.00 104.6 3.34 101.14 101.18 3.19 100.20 100.21 3.16 101.16 101.20 3.10 101.16 101.17 3.14 39.13 39.17 3.16 97.19 97.22 3.15

Treasury Notes and Certificates of Indebtedness

3 % Series A-1934, mature May 2 21/4% Series B-1934, mature Aug. 1	utstanding. \$244,234,600 345,292,600	Bid. 101.9 101.6	Oct. 31 Asked. 101.13 101.10	Yield. 0.20 0.37
3 % Series A-1935, mature June 15	416,602,800	103.6	103.10	0.93
1%% Series B-1935, mature Aug. 1	353,865,000	100.23	100.27	1.14
2%% Series C-1936, mature Apr. 15 34% Series A-1936, mature Aug. 1	572,419,200	101.30	102.2	2.00
	365, 138,000	102.30	103.2	2.09
2%% Series B-1936, mature Dec. 15	360,533,200 508,328,900	101.29 101.29	102.1 102.1	2.07
3 % Series B-1937, mature April 15 34% Series A-1937, mature Sept. 15	834.401.500	102.14	102.18	2.54
2%% Series A-1938, mature Feb. 1	277.516,600	100.14	100.18	2.48
2%% Series B-1938, mature June 15	623.911.800	100.30	101.2	2.63
4 % Civil Service retirement fund.				
Series 1934-38	244,100,000		***	
4 % Foreign Service retirement fund. Series 1934-38 4 % Canal Zone retirement fund,	2,522,000		***	
Series 1936-38	2,221,000	***	* * *	***
. Total notes\$	5,151,087,200			
3/% Series TD-1933, mature Dec. 15	254,364,500 473,328,000	100.3 100.15	100.5 100.18	
%% Series TM-1934, mature March 15	460,099,000	100.15	100.18	0.16
% Series TJ-1934, mature June 15	174.905.500	100.00	100.2	0.15
4 % Adjusted Service certificate fund	****	200.00	200.2	0.10
Series Jan. 1, 1934	132,000.000	* * *	***	
Total certificates	1,494,697,000			

Total notes and certificates...\$6,645,784,200

Treasury Bills

					-0	ct.31-
			utstanding.	Issued	at. Bid.	Asked.
Nov.	8,	1933	\$75,143,000	0.32%	0.30%	0.20%
Nov.	15,	1933	75,100,000	0.26%	0.30%	0.20%
Nov.		1933	60,200,000	0.23%	0.30%	0.20%
Nov.	29,	1933	100,296,000	0.14%	0.30%	0.20%
Dec.	6,	1933	75,039,000	0.12%	0.30%	0.20%
Dec.	20,	1933	100,015,000	0.11%	0.30%	0.20%
Dec.	27.	1933	75,082,000	0.10%	0.30%	0.20%
Jan.	3,	1934	100,050,000	0.10%		0.20%
Jan.	10,	1934	75,020,000	0.12%	0.30%	0.20%
Jan.	17.	1934	75,023,000	0.13%	0.30%	0.20%
Jan.	24,	1934	80.034.000	0.17%	0.30%	0.20%
Jan.	31.	1934	60.180.000	0.22%	210011	012010

(Rates quoted are for discount at purchase)

Total \$951.182.000

Total	In	iter	e	S	t	-	F	3	e	2	l	r	1	n	ı	g	1	D) (9	b	t		1	01	ut	st	aı	ad	i	ng
Nov.		1933																					,		. 0	\$22	.6	71	.20	9.	28
Sep.	30,	1933	١.																							22					
Aug.	31,	1933																											59		
July	31.	1933																į.						į,					.76		
June	30.	1933						,										0			ì		Ī	Ĺ					64		
May	31.	1933					·					ï	Ü	į.	ı			i	Ü		Ī	ì	Ī	ĺ	. 1				79		
Apr.	30.	1933									į.	ĺ.					Ī.		Ĵ	į.	î	Ĩ	0	ĵ.					99		
Mar.	31.	1933											×	÷							į.	ı.							64		
Feb.	28.	1933									į.	ī								ũ	0								31		
Jan.	31.	1933																ì			ì		Ĵ						10		
		roxii																									,		,	-,	-

News of Foreign Securities



ONDON. - President Roosevelt's decision to purchase gold abroad resulted in renewed demand for gold-mining shares on the Stock Exchange Monday. Kaffirs were the most active, with Aus-

most active, with Australian, Indian and West African stocks sharing in the advance. Speculators believe Mr. Roosevelt's policy would insure the maintenance of a high price for gold, which rose sharply to 131s 2-12d an

ounce.

The dollar declined sharply in foreign exchange from Saturday's rate of \$4.71 to the pound to \$4.80½, but subsequently recovered slightly and closed at \$4.78%. Other markets were comparatively quiet. Industrials did not respond to the dollar depreciation, traders showing a disposition to await New York's attitude. Commodity prices also moved within narrow limits, the outlook being so uncertain that no undue risks are taken here. British Government funds continued in

limits, the outlook being so uncertain that no undue risks are taken here.
British Government funds continued in demand and German bonds were supported. Outstanding in a generally firm industrial group was persistent demand for rayons on good trade reports. Distillers were better on reports that the Scottish distilleries in the Speyside district were reopening. Internationals attracted buyers. Imperial Airways, Dunlop Rubber and newspaper stocks were firm. Tobaccos were easier on profitaking and motors were irregular. Iron, coal and steel shares were quiet but steady. More interest was shown in oils on the possibility of an increase in prices. Rubbers were slightly weaker, while copper and tin mines strengthened.

The following are closing prices on the London Stock Exchange on Oct. 31, with net change from prices on Oct. 24:

		Net
Price.	Cha	ange.
Anglo-Dutch	+	3d
Anglo-Persian£2%		
Babcock & Willcox 40s	1	64
British-American Tobacco£5%	I	14
British Celanese15s 6d	I	7143
Bwana M'Kubwa4s 9d	T	1173
Cables & Wireless	7	1720
	-	78
		74
Carreras ordinary, A£817		29
Celanese of America£8%	-	3/6
Courtaulds£21/8		
De Beers£6½	+	3/6
Distillers	-	7%d
Dunlop Rubber	+	3d
Elec & M Ind	-10	436d
Ford. Ltd	-	/2-
Hudson Bay 24s 3d		
Imperial Chemical 30g 3d	_	3d
Imperial Tobacco 111c 6d	I	136d
Hudson Bay 24s 3d Imperial Chemical 30s 3d Imperial Tobacco 111s 6d London Midland Railway £26½	T	1794
London Bossenson C 100	T	217
London Passenger, C£82	_	379
Mexican Eagle11s 3d		30
Mining Trust, Ltd4s 3d	+	30
Rand Mines£61/8	-	3/4
Rhodesia Anglo-American15s	+	6d
Rhokana Corporation£5%	+	34
Rio Tinto	-	1/4
Royal Dutch£22%	-	1/4
Selfridge 6% pf24s 6d		
Shell T & T£2%		
Trinidad Leasehold66s 3d	-	7d
Unilever ordinary£14		* **
United Havana Railway£5		
United Molasses, Inc13s 10%d	_	41/6d
Vickers98	1	6d
Woolworth94s	T	6d
ADD comt of non	1	90
*Per cent of par.		
RONDS		

BONDS.	Bret
British War Loan 4s, 1960-90 Dd 3½s Do 2½s, cons AMERICAN STOCK	.£100¼ - 1¼ .£73% + ¼

AMERICAN STOCKS.									
(Prices are in dollars at 4s per dollar.)									
American Can 91½ - 3½									
American Tel & Tel118 - 4									
American Tobacco, B 761/4 - 81/4									
Atchison 471/2 - 4									
Brazilian									
Canadian Pacific									
Chrysler 40 - 21/2									
Consolidated Gas 42 - 11/2									
Eastman Kodak 74 - 5									
General Motors 27½ - ½									
Hydroelectric 6% - %									
International Nickel 19% - %									
International Tel & Tel 12 + 1/4									
National Dairy 14½ - 1									
New York Central 30 - 1									
Southern Railway 201/2 - 1									
Southern Pacific 19 - 1/2									
Union Pacific									
United Aircraft									
United Fruit 61									
United States Steel 381/4 - 1									

The stock market was depressed Tuesday, with business at a low ebb in almost every department of the Exchange. British Government securities managed to keep steady, but foreign bonds, British railways and most of the industrials declined.

Internationals rallied slightly after a dull opening, yet all closed lower on bal-ance. Electrical and Musical Industries

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market: Week ended Oct. 28, 1933.....\$15,525,000 \$1,563,000 2,172,000 1,350,000628,814,500 70,775,000 1932 to date

FOREIGN BOND AVERAGES		
(10 Fereign Issues)	High.	Low.
Week ended Oct. 28, 1933	105.45	102.12
October, 1933	105.45	101.24

		EIGN GO		IN I		IN NEW	YORK-
		British 21/3% consols		French 3% rentes	French 5%	German Govt. 54%	German Rep. 7%
Oct. 23	£1013/4	£735/s	£1105%	67 fr 70c	109 fr 10c	423/8	711/4
Oct. 24	1013/4	735/8	1105/8	67 fr	107 fr 90c	441/8	717/8
Oct. 25	1017/8	733/4	1103/4	67 fr 60c	108 fr 10c	45	721/2
Oct. 26	100	733/4	1111/8	67 fr 60c	107 fr 75c	453/4	711/2
Oct. 27	1001/8	733/4	1113%	67 fr 25c	107 fr 25c	453/8	711/2
Oct. 28	1001/8	733/4	1113/4	67 fr 25c	107 fr 25c	453/8	711/2

was active following Monday's report, and Leyland was a bright spot among British motors. Rayons were quiet and textiles and tobaccos dull. Oils were weak, while Kaffirs and other gold mining stocks suffered from profit-taking. Commodities declined all along the line, notally wheat, cotton, rubber and the base metals.

The Financial News index of thirty industrial shares, based upon the average of 1928 as 100, stood at 84.2 on Oct. 26 as compared with 83.6 a week before, 80.6 a month before, 65 a year ago and the low mark of 51.3 at the end of May, 1932.

Paris

The financial market opened strong Monday and closed firm, apparently reflecting belief on the Bourse that the purchase of gold abroad by the United States soon will bring inflation in France. At first only international stocks were favored, but later French issues such as electricals and chemicals oegan to rise. Suez Canal gained 270 francs, Bank of France rose 100, and Royal Dutch as well as gold mines advanced sharply.

Strength in the stock market Monday was not carried over into Tuesday's session of the Bourse. Wall Street's weakness Monday as well as the new gold buying policy of the United States caused a feeling of general uncertainty. Prices were irregularly lower, although Suez Canal, the Bank of France and many leading industrials registered slight gains. The month-end liquidation was effected easily. South African gold mines advanced a little.

French rentes were lower, closing as follows: The 3 per cents, 67; amortizable 3s, 79; 1917 4s, 77.50; 1918 4s, 76.65; 1925 4s, 103.65; 1932 4½s, Series A, 84.45; Series B, 83.35; 1920 amortizable 5s, 103.65.

The following are closing prices on the Paris Bourse on Oct. 31, with net change

The following are closing prices on the Paris Bourse on Oct. 31, with net change from prices on Oct. 24:

	Net
	Francs. Chge.
Air Liquide	760 - 2
Andre Citroen	510
B de P et P-B	1,500
Bank of France	11.600
Canadian Pacific	226 - 2
Credit Foncier	
Credit Lyonnais	\dots 2,100 + 10
Coty	
Eaux Lyonnais	\dots 2,720 + 30
Electricite Parisienne	\dots 2.460 $+$ 50
Escompte de Paris	
Francaise Ford	65 - 3
French Line	
Galeries Lafavette	
Gaz Lebon	
Generale d'Electricite	
Generale Foncier	
Kuhlmann	
Mines de Courrieres	320
Mines de Lens	420
Nord	
Paris-France	
Pechiney	
Royal Dutch	1,780 + 10
Suex Canal	19,700 +200
Union d'Electricite	820
Union des Mines	200
Union des mines	200

Berlin

The Boerse opened this week with a dull and sagging trend. Both stocks and bonds showed losses, but most of these were merely fractional. Reichsbank shares opened with a drop of 2 per cent, but were able to recover. Heavy industrial securities generally were steady.

Electric shares lost up to 2 per cent, but the rest of the list showed meaningless fluctuations. On the bond market, losses predominated among industrial mortgage bonds and industrial obligations.

predominated among industrial mortgage bonds and industrial obligations.

The Boerse on Monday was largely under the influence of President Roosevelt's gold policy, but contradictory interpretations of its import produced an attitude of watchful waiting which led to almost complete stagnation of trading. Stocks continued their sagging trend, but declines generally stayed within 1 per cent. Bonds attracted more interest and mostly were firm, gains reaching 1½ per cent.

The stock market was inactive last week, with the general level virtually unchanged, but there was some good buying. A new advance occurred in Reichsbank shares, which, however, reacted at the end of the week and closed at 158.50. Public utility, sugar and steel shares also were bought.

The bond market was strong in the first half of the week, with a big demand for municipal loans, municipal mortgage bonds and the Reich's new valorized loan. Profit-taking sales began late in the week, but the valorization loan continued in demand.

The average of twenty stocks on Oct.

The average of twenty stocks on Oct. 28 was 83.80, against 87.83 on Oct. 21.

The following are closing prices on the Berlin Boerse on Oct. 31, with net change from prices on Oct. 24:

	of Par.	Chge.
A E G	16	- 1
Berliner Handelsgesellschaft	80	- 3
Berliner Kraft und Licht	108	+1
Commerz und Pr Bank A G	41	1
Dessauer Gas	100	
Deutsch Bank und Dis Ges	43	
Deutsche Erdoel	90	- 1
Deutsche Reichsbahn pf	102	+ 2
Dresdner Bank	50	- 1
Gesfuerel	79	- î
Hamburg Elek-Werke	00	+1
Hapag	0	7 1
I G Farbenindustrie	116	- 1
Mannesmann Roehren	50	+1
Baichchank Roenren		Ti
Reichsbank	100	十三
Rheinische Braunkohle	182	+ 0
North German Lloyd	10	4.5
Siemens & Halske	131	- 1

Drapery Trust

Drapery Trust

Sir Frederick Richmond, chairman of
the Drapery Trust, stated at the annual
meeting of the company that directors
are working on a plan involving complete
fusion with Debenhams, Ltd., and Debenhams Securities. Debenhams at present owns practically all the Drapery
Trust common shares and is controlled
in turn by Debenhams Securities.

A feature of the plan would be that
Drapery Trust preference shareholders
would receive a share in the equity of
the reconstituted company, and immediate resumption of dividends would be
almost certain.

Some sixty-four stores and shops in all
parts of England and over £16,000,000
share capitalization are involved in the
proposed merger.

German Steel Companies Plan Working Agreement

Agreement
Boards of four important German iron
and steel concerns met in Berlin on Oct.
27 and resolved to submit a joint working agreement to shareholders' meetings in Essen on Nov. 29.
Industrial circles regard the deal as

the biggest of its kind in Germany in recent years. The project was described in a circular as a combination of working interests on the basis of financial concentration with, however, a "deconcentration" of production. Each concern would produce only its own specialties. The concerns are the Vereinigte Stahlwercke, Gelsenkirchener Bergwerks Gesellschaft, Phoenix Aktien Gesellschaft Fuer Bergau und Huettenbetrieb and Stahlwerke Vanderzypen und Wissener Eisenhuetten Gesellschaft.

Venezuelan Oil Concessions

Venezuelan Oil Concessions, Ltd., has declared an interim dividend of 5 per cent on the common stock, less tax.

Milan

The following are closing prices on the Milan Stock Exchange on Oct. 31, with net change from prices on Oct. 24:

		Net
	Lire.	Chge.
Adamello	133	+ 3
Adriatic Electric	1791/	1 14
Banca Commerciale Italiana	991	- 2
Banca Italiana1		1 5
Consolidato Italiano 5%9	4 25	75
Credito Italiano	645	7
Edison Electric	61114	1 0
Pioé		4.8
Fiat	2551/2	***
Isotta Fraschini	13	- 72
Italcable	701/2	+ 614
Meridionale Electric	2051/3	+ 4%
Meridionale Railway	630	+14
Monte Amiata	35	+1
Montecatini	119%	+ 21/4
Navigazione Generale Italiana.	1701/	- 31%
Pirelli Italiana	858	+ 3"
S I P Electric	33	
Snia Viscosa	1871/	J 414
Terni Electric	151%	1 412
Unes Electric	12	1 272
D	J. du	

Geneva

The following are closing prices on the Geneva Stock Exchange on Oct. 31, with net change from prices on Oct. 24:

Swiss.	
Francs.	Chge.
American-European Sec 19	- 3
Do pf	-10
Banque d'Escompte Suisse 27	+ 1
Credit Suisse653	- 3
Hispano-Amer d'Electricite835	* 5
Ital-Argentina d'Electricite113	- 4
Motor Columbus271	- 12
Nestle & Anglo-Swiss Con Milk. 648	$\frac{-6}{+2}$
Societe de Banque Suisse520	+ 2
South American Electric com 57	- 3
Suedoise des Allumettes, B 9	
Swiss Fed R R 31/28, 1899-1962 99.15	+.15
Do 5s, 1924-55102.60	1 66
Swiss Fed Loan 31/2s, 1932-63 91.80	
Swiss Govt 5s, 1924-34103.75	+.25

A Page of COMMODITY MARKET NEWS

Every Day

The commodity markets never occupied a more important and significant place in the news than today. Trends in prices, fluctuations in demand and factors influencing supply concern a wide public and business audience.

To meet the rising tide of interest in com-modities, The New York Times publishes a Commodity Page every day in which is as-sembled a full record of activity in the primary markets.

- The Times Commodity Page includes:

 1. Full stories on grain and cotton markets.
- 2. Combined general story covering silver, sugar, cocoa, coffee, rubber, silk, wool, hides, copper and tin.
- Full tables showing price fluctuations for the day, as well as cash prices of the day, a week ago and a year ago for these commodities and other staples.
- 4. Special occasional commodity news stories covering activities of the various
- exchanges.

 5. General conditions and table of quotations in the meat market and also prices for naval stores. News of other markets such as the Chicago Livestock Market, hogs, and leading staples of other countries are also grouped here.
- omer countries are also grouped here.

 6. On Monday, The Times Commodity
 Page carries weekly reviews covering
 wheat, cotton, and the general group
 of commodities, as well as out-of-town
 reports of other commodity, cash and
 contract markets.

The New York Times

FINANCIAL NEWS PAGES

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month to any address in the United States.

Stock Transactions—New York Stock Exchange Saturday, Oct. 28 Bid and Asked Ouotations as of Oc

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OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday.

KEY AND INDEX	FOREIGN SECURITIES	WATER COMPANY BONDS (Cont.)	RAILROAD BONDS (Cont.)
1-H. D. Knox & Co., 11 Breadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone Capital 8950. 2-Gillet & Co., Inc., Light and Redwood State Boston. Phone Balti: Plaza 9000; N. Y.: REctor 2-7340. Stein Bros. & Boyce, 6 So. Calver's St., Baltimore, Md. Phone Balti: Plaza 3400; N. Y.: REctor 2-6890. 4-Maine Securities Co., Fidelity Bidg., Pertiand. Phone 2-5494. 5-E. J. Kitching & Co., 75 Federal St., Boston. Phone HUBbard 6630; Hart- ford 5-1115. 6-First of Boston Corp., 100 Broadway, N. Y. Phone REctor 2-2800Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.	38 Bavarian Palatinate Ser 7s. 21 38 Dusseldorf 7s. 22 38 Dussers Ser 7s. 22 38 European Mige. Investment 7½s, 55 57½ 59 38 European Mige. Investment 7½s, 55 57½ 59 38 Frankfort 7s. 27 29 30 Frankfort 7s. 27 31 Frankfort 7s. 27 32 German Atlantic Cable 7s, 1945. 44 33 Haiti 8s, 1953. 36 34 Italian Conn. 56 Oout Int. 25, 1935. 38 35 Lithuanian Lib. Ln. 5s, 1935 (3) 56 36 Tol. 25 Lithuanian Lib. Ln. 5s, 1935 (3) 56 37 Oldenburg 7s. 25 38 Wustan Imp. \$ loan 5½s & 6½s. c/d 4 4½ 38 Salvador (Republic off 7s, 1957. 14½ 15½ 38 Salvador (Republic off 7s. 1957. 14½ 15½ 38 Wurttemburg Ser 7s. 66 CANADIAN SECURITIES	Rey. Bid. Offer. ST Commonwealth Water Co. 5½s, 47, 99	Key. Bid. Offer.
8-Chandler Hovey & Co., 82 Devenshire St., Boston. Phone HUBbard 1530; New York, CAnal 6-5515.	43 Canadian Intl. Paper 6s, 1949. 43 45 41 Canadian Natl. Ry. 4½s, 1951101 101% 41 Canadian Natl. Ry. 5s, 1969105½ 106	50 Cigar Stores Realty Hold. 5½s, '49 89F 90F	SEABOARD AIR LINE SECURITIES
9-Puinam & Co., 6 Central Row, Hartford, Phone 5-0151; N. Y., CAnal 6-1255. 10-Frederick C. Adams & Co., 24 Federal 8t., Boston, Phone HANcock 8715. 11-The A. O. Gates Company, 179 Church 8t., New Haven. Phone 6-135; Hart- ford 7-234; New York, R.Ector 2-2427. 12-Moors & Cabot, 111 Devonshire St., Bos- ton, Phone HANcock 7320.	41 Bell Tele. of Canada 58, 1957. 100 101 43 Canadian Intl. Paper 68, 1949. 43 45 44 Canadian Natl. Ry. 41/8, 1951. 101 101% 44 Canadian Natl. Ry. 58, 1969 1053/2 106 29 Canadian Rall&Harb. Term. 61-65, 51 26 39 Dominion of Canada 58, 21/37. 106 1063/4 44 Dominion of Canada 54, 1969 108 45 Dominion of Canada 54, 1969 108 46 Covt. of Newfoundland 51/8, 1933. 841/2 86 47 Govt. of Newfoundland 51/8, 1933. 841/2 86 48 Govt. of Newfoundland 51/8, 1935. 92 59 Grand Trunk Pacific (Gtd. by Dom. of Can.) 38, 11/1/62 82 29 Great Lakes Paper Co. Ltd. 68, 1950 bds. &c/d 221/4F 231/4F	39 International Match 5s. 1941-47	23 Carolina Central 4s, 1949. 20 24 F 23 Florida Cent. & Penin. 5s, 1943. 26 30 F 23 Florida West Shore 5s, 1934. 151½ 19 F 23 Georgia & Alabama 5s, 1945. 12 15 F 23 Raleigh & Augusta 5s, 1931. 40 F 25 Raleigh & Augusta 5s, 1931. 40 F 25 Raleigh & Gaston 5s, 1947. 40 F 25 Seaboard & Roanoke 5s, 1931. 30 38 F 25 Tampa & Gulf Coast 5s, 1931. 37 F
 Goodwin Beach & Co., 94 Pearl St., Hartford. Phone 2-3145. Hempstead - Vaughan Co., Grosvenor Bidg., Providence. Phone Dexter 5342. 	59 Harbour Commissioners of Montreal	PUBLIC UTILITY BONDS	EQUIPMENT TRUST CERTIFICATES 26 Chi. & Alton 6s, 1/15/34-35 98 100
Bidg., Providence. Phone Dexter 5342. 15-Newton & Co., 31 Mills St., Boston. Ph. LiBerty 4053. N. Y., Digby 4-9400. 16-Frank E. Collins & Co., 156 Congress St., Boston. Phone HANcock 0240. 17-May & Gannon, 84 State St., Boston. Ph. HUEbard 8360. N. Y., CAn.6-2610. 18-Tenney & Co., 200 Devonahire St., Boston. Phone LiBerty 5100. 19-H. C. Walnwright & Co., 60 State St., Boston. Phone HUBbard 0060. 20-duPont, Homsey Co., Shawmut Bank Bidg., Boston. Phone CAPitol 4330. 21-Whiting, Weeks & Knowles, Inc., 24 Federal St., Boston. Phone HUBbard	11/1/68 107½ 29 Manitoba Power Co., Ltd. 5½s, 52. 27 29 41 Montreal Lt., Ht. & Fr. 5s. 1951. 104½ 105 29 Price Bros. & Co., Ltd. 6s. 1943. bds. & c/d	34 Amer. States Pub. Serv. 5½8, 1948. 41½, 42½ 45 Amer. States Pub. Serv. 5½8, 1948. 41 42 23 Athens Ry. & El. 5s, 1950. 94 24 Atlautic Gas Co. 6s, 1947. 22 27 25 Augusta Ry. & El. 5s, 1940. 99 21 Boston Elevated 6½8, 1957. 97¾ 34 Brandenburg Elec. 6s, 1957. 100¾ 105¾ 35 California Gas & Elec. 5s, 1937. 100¾ 105¾ 41 Cedar Rapids Mig. & Pow. 5s, 195. 100¾ 42 Community Telever 5s, 1951. 90 43 Contral Maine Power 5s, 1951. 90 43 Community Telever 5s, 1951. 90 45 Community Telever 5s, 1951. 90 46 Community Telever 5s, 1951. 90 47 Community Telever 5s, 1951. 90 48 Consolidated Elec. & Gas 6s, 1937. 20 49 40 Dallas Power & Light 5s, 1952. 101 40 Dallas Power & Light 5s, 1952. 101 41 Dealware Pwr. & Li 4¼8, 1969. 94 49 60 49 Dominion Gas & El. 6½8, 1945. 54	26 Chi. & Alton R. R. 6s, 5/15/34-37. 96 3 Chicago, No. Sh. & M. eq. 5/4s, & 6e 19 36 Cities Ser. Tk. Line 5s, 3/1/35 80 37 Cuba R. R. impyt. & eq. 5s, 1960 11 38 Cuba R. R. impyt. & eq. 5s, 1960 11 49 Perna. Tk. Line 5s, 10/1/34-35 96 39 Perna. Tk. Line 5s, 10/1/34-35 96 39 Pere Marquette Ry. 6s, 1/15/34-35 98 30 Seaboard Alt I. E. 5/4s, 1894-36 48 31 Seaboard Alt Line 5/4s, 6 R/C 2/1/35 55 32 Seaboard Alt Line 5/4s, 6 R/C 2/1/35 55 33 Am. Refrig. Tran. 5s, 5/4s, 1935-45. 9, 00 33 B. & O. R. R. eq. 4/4s, 5, 1835-45. 9, 00 34 Can. Natl. Ry. eq. 4/2s, 5s, 1935-45. 9, 00 35 Can. Natl. Ry. eq. 4/2s, 5s, 1935-45. 5, 50 36 Ches. & Orico R. R. eq. 4/2s, 5s, 1935-45. 5, 50 37 Ches. & Orico R. R. eq. 4/2s, 5s, 35-45. 10 38 Ches. & Orico R. R. eq. 4/2s, 5s, 35-45. 10 38 Ches. & Orico R. R. eq. 4/2s, 5s, 35-45. 10 38 Ches. & Orico R. R. eq. 4/2s, 5s, 35-45. 10 39 Ches. & Orico R. R. eq. 4/2s, 5s, 35-45. 10 39 Ches. & Orico R. R. eq. 4/4s, 548, 35-45. 6, 50 30 Ches. & Orico R. R. eq. 4/4s, 5s, 36-37. 6, 50 30 Ches. & Orico R. R. eq. 4/4s, 5s, 36-45. 6, 50 30 Ches. & Orico R. R. eq. 4/4s, 5s, 548, 36-45. 6, 50 30 Ches. & Orico R. R. eq. 4/4s, 548, 55. 60 30 Ches. & Orico R. R. eq. 4/4s, 548, 58, 60 30 Ches. & Orico R. R. eq. 4/4s, 58, 58, 60 30 Ches. & Orico R. R. eq. 4/4s, 58, 58, 60 30 Ches. & Orico R. R. eq. 4/4s, 58, 58, 60 31 Ches. & Orico R. R. eq. 4/4s, 58, 58, 60 32 Ches. & Orico R. R. eq. 4/4s, 58, 58, 60 33 Ches. & Orico R. R. eq. 4/4s, 58, 58, 60 34 Ches. & Orico R. R. eq. 4/4s, 58, 58, 60 35 Ches. & Orico R. R. eq. 4/4s, 58, 60 36 Ches. & Orico R. R. eq. 4/4s, 58, 60 37 Ches. & Orico R. R. eq. 4/4s, 58, 60 38 Ches. & Orico R. R. eq. 4/4s, 58, 60 39 Ches. & Orico R. R. eq. 4/4s, 58, 60 39 Ches. & Orico R. R. eq. 4/4s, 58, 60 39 Ches. & Orico R. R. eq. 4/4s, 58, 60 39 Ches. & Orico R. R. eq. 4/4s, 58, 60 39 Ches. & Orico R. R. eq. 4/4s, 58, 60 39 Ches. & Orico R. R. eq. 4/4s, 58, 60 39 Ches. & Orico R. R. eq. 4/4s, 58, 60 39 Ches. & Orico R. R. eq. 4/4s, 58, 60 39 Ches. & Orico R. R. eq. 4/4s
23—Arthur C. Richards & Co., 2017 Packard Bldg., Philadelphia. Phone Locust 1126; N. Y., WHitehall 4-2410. 23—Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone PLAza 1516. New York., Digby 4-1859.	(Quoted on yield basis.) 44 Canadian Natl. Ry. 4½s, 9/1/51Mkt. 4.55 44 Canadian Northern Ry. 7s, 1940Mkt. 5.70 44 Canadian Pacific perpetual 4sMkt. Mkt. 44 Dominion of Canada 4s, 10/1/60Mkt. 4.50 44 Shawinigan Wat. & Pr. 4½s, 1967Mkt. 6.70 MUNICIPAL BONDS	52 Electric Ferries 7s, 1941	33 Erie R. R. eq. 4½s, 5s and 6s, 35-45 6.00 5.50 26 Erie R. R. 5½s, 5s & 6s, 1934-35 5.00 4.50 26 Fruit Grow. Exp. 4½s & 5½s, 34-38 4.85 4.70 26 Gen. Am. Tank Car 5½s, 1934 4.50 33 Fruit Growers Exp. 4½s 5s, 5½s
 24—Battles & Co., Inc., 1,518 Locust St., Philadelphia. Phone Pennypacker 9500; N. Y., Bowling Green 9-8057. 25—Belzer & Co., Land Title Bidg., Philadelphia. Phone Rittenhouse 8500; N. Y., REctor 2-5042, 8249. 26—Bioren & Co., 1,508 Walnut St., Philadelphia. Phone Pennypacker 9400. 	44 Baltimore, Md. 4s. 10/1/34-41. 99 100½ 45 Charleston, S. C. Wat W. 4½s: 57 874. 45 Charleston Co., S. C. 8s. 1937. 98½ 45 Charleston Co., Long; unlimited tax.OW 49 Durham, N. C. water 4½s. 1948-50. 84½ 32 Graham, N. C. 5s	43 Kansas City Pub. Serv. A 68, 1951, 23½ 28 Kentucky Trac. & Term. 58, 1951, 40, 43 31 Keystone Telephone 58, 1935, 72 76 62 Los Angeles Gas & Elec. 58, 1961, 95½ 62 Los Angeles Gas & Elec. 5½8, 1943, 100 62 Los Angeles Gas & Elec. 5½8, 1943, 100 62 Los Angeles Gas & Elec. 5½8, 1947, 100½ 63 Los Angeles Gas & Elec. 5½6, 1949, 100½ 64 Los Angeles Gas & Elec. 5, 1942, 102 65 Los Angeles Gas & Elec. 5, 1942, 102 66 Los Angeles Gas & Elec. 5, 1942, 102 67 68 Los Angeles Gas & Elec. 68, 1942, 102 68	33 General Amer. Tank Car eq. 4½s. 5 s and 5½s, 1935-45 6.50 6.00 33 Gt. North. Rwy. 4½s. 5s. 1935-40. 5.25 1.75 33 Ill. Cent. 4½s, 5s. 5½s. 1935-44. 4.90 4.65 33 Louis. & Nash. 4½s. 5s. 1935-34. 4.75 4.25 33 N. Y. Central 4½s, 5s. 1935-45. 4.90 4.65 33 Pennsylvania R. R. 4½s, 5s. 1935-41 4.15 3.90 33 Railway Exp. Agency eq. 5s. 33-49 4.75 4.25
 27—Herbert H. Hilzzard & Co., 123 So. Broad St., Philadelphia. Phone Pennypacker 6161; N. Y., HAnover 2-4120; 28—Boenning & Co., 1,606 Wainut St., Philadelphia. Ph. me. Pennypacker 8200; N. Y., Digby 4-2800. 29—Chas. King & Co., 61 Broadway. Phone 	48 Tarboro, Y. C. Sa, any mat. 90 49 Tarboro, Y. C. Sa, any mat. 90 49 Winston Salem.N.C., Long, any issues.OW 45 Allentown, Pa., School. 3,90-½ 45 Ft. Worth, Texas 4½s. 6,25-2 48 N.Y. Authority, Port of, Bayonne Bridge 4s, 1/3/38-43. 6,00-15,75-½ 49 No. Caro. Highway 4½s,1/1/34-90.5,00-2½,5,00-1 49 North Carolina highway 4½s,1/1/54-5,50-5 48 State of New York 3½s, 10/15/47.3,50 3,40	31 Long Beach Gas Co 5s, 1956. 61/2 39 Luzerne Co, Gas & Elec. 6s, 1954. 101/2 32 Mayaguez Light, Pow. & Ice 61/2s, 53 65 46 Mississippl River Pr. 5s, 1951. 102 43 Municipal Gas of Texas 6s, 1935. 81 8 Narragansett Elec. 5s, 1958. 971/2 98 Narragansett Elec. 5s, 1958. 99 100 24 Navis Navas & Hart B / C & C & C & C & C & C & C & C & C & C	28 Reading Company eq. 44,8, 1935-45 4.15 3.90 33 Reading Company eq. 44,8, 1935-45 1.15 3.90 33 Southern Rg. Co. 58, 51,86 1935-45 .5.00 4.75 26 Southern Ry. Co. 58, 51,86 1934-35 5.25 4.50 33 Southern Ry. 44,8 58, 1935-44 5.75 5.25 33 Texas & Pac. 44,8, 58, 1935-44 5.75 5.25 33 Union Pac. 44,8, 58, 1935-39 4.10 3.90 33 Virsinian Ry. 44,8, 58, 1935-40 4.25 39 Western Fruit Exp. 44,8, 58, 1935-45 5.50 5.00
WHitehall 4-8980. 39—W. H. Newbold's Son & Co., 1,517 Locust St., Philadelphia. Phone Pennypacker 1234; N. Y., JOhn 4-2102. 31—Alexander Smith & Co., 1,420 Walnut St., Philadelphia. Phone Penny-	49 North Carolina highway 4%s,1/1/36.5.00-4. 44 State of New York 3½s, 10/15/47.3.50 3.40 FLORIDA MUNICIPALS	24 New York Water Service Se '51 701/ 711/	JOINT STOCK LAND RANK RONDS
32—Yarnall & Co., 1,528 Walnut St., Philadelphia. Phone Pennypacker 0300; N. Y., BOwling Green 9-2214. 33—Stroud & Co., Inc., 1429 Walnut St., Philadelphia. Phone Rittenhouse 5329; N. Y., REctor 2-6528. 34—Robt. M. Heffernan & Co., 11 Broadway, N. Y. Phone Digby 4-1752-3-4-5. 35—Edwin Weiff & Co., 39 Broad St., N. Y. Ph. Anover 2-2033. See Front Cover. 36—Goodale & Co., 115 Broadway, N. Y. Phone REctor 2-3062.	47 Clearwater, Fla. 17 47 Dade Co., Fla. 62 47 Duval Co., Fla. 0W 47 Florida, all issues. 0W 47 Florida, all issues. 0W 48 Florida, all issues. 10 49 Leesburg, Fla. 6s, 1939. 25 49 Leon Co., Fla., 5s, 7/1/36. 90 49 Marion Co., Fla., 6s. 33 41 Miami, Fla. 37 41 Torlando, Fla. 30 42 Tst. Petersburg, Fla. 31 47 Tampa, Fla. 31 47 Tampa, Fla. 63 NEW ENGLAND MUNICIPALS	as Pacific Gas & Elec 4½s, 1957 90 90%, 90%, 90%, 90%, 90%, 90%, 90%, 9	56 California 5s 61 64 56 Dallas 5s 57 69 56 Fort Wayne 5s 54 57 53 Dallas 5s 584 604 52 First Carolina 5s 40 42 36 Fremont 5s 50 53 56 Lincoln 5s 53 56 56 Lincoln 5s 32 55 56 Maryland-Virginia 5s 74 76 56 North Carolina 5s 42 44 56 Potomac 5a 51 53 56 Union-Detroit 5s 47 50 TOLL BRIDGE BONDS
37—Joseph Walker & Sons, 61 Breadway, N. Y. Phone WHitehall 4-8500. Boston—Liberty 4545; Hartford 2-0161. 33—P. F. Fox & Co., 1 Wall St., N. Y. Phone Digby 4-8740. 39—Wm. C. Orton & Co., 43 Exchange Pl., N. Y. Phone HAnover 2-1500. 40—R. Sims Reeves, 76 Beaver St., N. Y. Phone Digby 4-6514. 41—A. E. Ames & Co., 129 Broadway, N. Y.	(Quoted on a yield basis.) 21 Maine, State of, 4s, 1949 3,65 3,50 22 Boston Metro. Dist. 4½s, 1937 4,10 3,75 23 Boston, Mass., 4s, 1948 4,50 4,35 24 Lynn, Mass., Tax Notes, June, 1934 2,75 25 Lynn, Mass., Tax, Sept., 1934 3,25 21 Marshfield, Mass., 4s, 1941-46 4,00 3,89 21 Providence, R. i., 4½s, 1964 3,90 3,75 21 Warwick, R. i., 4½s, 1937-39 4,80 4,40 21 Wilmington, Mass., 3½s, 1943-45. 4,10 3,85	6 Providence Gas 4s, 1983. 98, 984, 38 Public Serv. of Col. 54s, 1956. 753, 754, 76 53 Public Serv. of Col. 6s, 1961. 793, 894, 8 Public Serv. of N. H. 43s, 1957. 90 91, 8 Public Serv. of N. H. 43s, 1957. 90 91, 8 Public Serv. of N. H. 5s, 1958. 978, 981, 12 Public Utilities consol. 53s, 1948. 30 32 8 Rockland Lt. de Pr. 43s, 1968. 100½ 102 8 Salt River Valley. Water Tisers. 53s, 8 100½	35 Sandusky Bay Bridge 1st 6½s. '42. 60 1 Vicksburg Bridge & Term. 6s, 1958 28 30 REAL ESTATE SECURITIES 35 Barbizon 6s, '39 c/d. 4F 36 Barclay Park 6½s, 1945. 36½F 26 Boston Metro. Bldg. 5s, 1942. 36½F 27 Boston Postal Serv. Sta. 5½s, '38. 45
Phone REctor 2-7231. 42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. 43—T. L. MacDonald & Co., 29 Breadway, N. Y. Phone Digby 4-0724. 44—Jenks, Gwynne & Co., 65 Broadway, N. Y. Fhone WHittehall 4-1900. 45—Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1767.	PENNSYLVANIA MUNICIPAL 30 Allentown, Pa., School 4½a	29 Southern Calif. Edison 5s. 1939. 105½ 6 Southern Calif. Edison 5s. 1939. 105½ 6 Southern Calif. Edison 5s. 1951. 99½ 99½ 62 Southern Calif. Edison 5s. 1951. 99½ 99½ 62 Southern Calif. Edison 5s. 1952. 99½ 99½ 62 Southern Calif. Edison 5s. 1954. 99½ 62 Southern Calif. Gas Corp. 5s. 1937 87% 88½ 62 Southern Calif. Gas Co. 5½ 85 1952. 98 98½ 62 Southern Calif. Gas Co. 5½ 85 1952. 98 98½ 62 Southern Calif. Gas Co. 5½ 85 1952. 98 98½ 62 Southern Calif. Gas Co. 5½ 85 1952. 98 98½ 62 Southern Calif. Gas Co. 5½ 85 1951. 98 98½ 62 Southern Calif. Gas Co. 5½ 85 1961. 82½ 834 824 824 824 825 825 826 826 827 827 826 827 827 827 827 827 828 828 828 828 828	55 Brierfield 68 20 City Garage 61-98 ser
46-N. H. Horner & Co., Inc., 50 Broadway, N. Y. Phone BOwling Green 9-3575. 47-Ed. C. Wright & Co., 49 Walt St., N. Y. Phone HAnover 2-1166. 48-W. G. Riley & Co., 1 Wall St., N. Y. Phone BOwling Green 9-0130. 49-Pask & Walbridge, 1 Wall St., N. Y. Phone Digby 4-9500.	33 Philadelphia 58, 1982-52. 98½ 99½ 33 Philadelphia 58, 1982-52. 98½ 99½ 33 Philadelphia 5½8, 1971. 104 105½	52 Southern Counties Gas 4½8, 1968 82 83	16 G. B. Theatre 978, 1950. 9 15 Harbor Bidg, Trust 6s, 1937. 14F 15 Harbor Bidg, Trust 6s, 1937. 14F 15 Insurance Exch. Bidg. 64g., 43. 46 25 Harbor Terrace 6 8. 16 25 Mayon April 18 18 18 18 18 18 18 18 18 18 18 18 18
59—Morton Lachenbruch & Co., Inc., 42 Broadway, N. Y. Phone DIgby 4-5600. 51—Dent Smith & Co., Inc., 69 Broad St., N. Y. Phone HAnover 2-7783. 52—Ryan & McManus, 24 Broad St., N. Y. Phone HAnover 2-3050. 53—Frank C. Masterson Co., 25 Broad St., N. Y. Phone HAnover 2-9470.	57 Bridgeport Hydraulic Co. 44gs. '6110314, 104%, 57 Calif. Water Service Co. 5a., '58	51 Augusta Union Station 1st 4s. 1953. 50 7 Bangor & Aroos. (Washburn) 5s. 39 89 90 7 Boston & Albany R. R. 4s. 1934. 9854 92 93 94 95 95 95 96 96 97 98 98 98 98 98 98 98 98 98 98 98 98 98	1st 6s, 1948 35 Montague Court 6½s 36 Montague Court 6½s 37 Montague Court 6½s 38 Montague Court 6½s 39 New Amsterdam 6½s, 43 c/d. 19F 39 New Amsterdam 6½s, 43 c/d. 40 46 New Ocean House 6½s, 1946. 40 55 N. Y. Athletic Club 6s, 1946. 17 18 Montague 6½s, 1946. 17 18 Pilkrim Hall 6½s ser 6.5 18 Pilkrim Court Apt. 6s ser 30F 26 Pilkrim Court Apt. 6s ser 30F 27 Pilkrim Court Apt. 6s ser 30F
54—Hart Smith & Co., 52 Wall St., N. Y. Phone HAnover 2-0987. 55—Ogden, Friedman & Co., 37 Wall St.,	61—George & Farrington, 2 Wall St., N. Y.	To Denver & Sait Lane In the Us, 50. 30	45 Prudence Co. coll. 51/28, '61. 481/F 191/F 34 Realty Asso. Secs. 66, 1937, '39-'43, 30F 32F 16 Ritz Arlington 68, 1941. 23 29 Ritz Arlington 7 Trust 68, 1946. 23F 38F
N. Y. Phone HAnover 2-8400. 56-Madison & Co., Inc., 52 Broadway, N. Y. Phone Digby 4-4450.	Phone REctor 2-1900; 105 So. La- Salle St., Chicago, Phone Randolph	32 Genesee Val. R.R. 1st 6s, 1957 96 46 Jamestown, Frank. & Clear. 4s, 59. 71½ 73½ 24 Kanawha & Mich. Rv. 1st 4s, 1990. 71	M Roosevelt 6s, 1947, unstpd 9F
 S7-Swart Brent & Co., Inc., 25 Bread St., N. Y. Phone Hanover 2-0510. 38-Howard V. Noll & Co., Inc., 420 Lexington Av., N. Y. Phone MOhawk 4-5332. 	1,411 Fourth Av., Seattle, Phone Main	22 Lehigh & New Eng. gen. 58, 1954. 97½ 98½ 32 Leo Angeles Pacific 48, 1950. 52½ 45 Macon, Dublin & Sav. R. R. 58, 47 41 44 53 Missouri Pacific ser. 5½5. 9½ 11F	15 Sherry Netherlands 5\(\frac{5}{2}\)s. 15 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\

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Europe From an American Point of View

Continued from Page 572

imports totaled 21,608,000,000 francs, below the figure for the corresponding period of 1932 by 502,000,000. For the first nine months of this year exports totaled 13,472,000,000 francs, below the figure for the corresponding figure of 1932 by 1,694,000,000 francs.

GERMANY

THE Reichsbank's statement as of Oct. 23 showed the following: Gold coin and bullion increased 5,891,000 marks; reserve in foreign currencies decreased 4,922,000 marks; notes in circulation decreased 99,567,000 marks; ratio of reserve against outdecreased 99,567,000 standing notes, 12.4 per cent, as against 12 per cent on Oct. 15; total gold hold-389,659,000 marks, as against ings, 383,768,000 on Oct. 15.

The September foreign trade showed continuance of increase of exports and improvement of the balance. decline of imports combined with a small export increase to produce the most favorable balance of the past twelve months. September's import of foodstuffs was the smallest recorded in any

Retail sales in the first eight months of this year were 9 per cent below those of the corresponding period of 1932. Department store sales were 20 per cent down in a like comparison. The cotton spinners and weavers' monthly report shows new orders declining and seasonal business less than expected.

September steel output was 631,900 tons, as against 393,800 in September, 1932, but 7 per cent below August, 1933. September coal production was 10 per cent above that of September, 1932.

The Machinery Manufacturers Association shows plants running at 37 per cent of capacity in September, as against 29 per cent at the lowest depth of the depression in 1932.

The steel trust's sales of the business year ended Sept. 13 totaled 566,000,000 marks in value, as against 520,000,000 in the preceding business year. Home sales increased by 53,000,000, while exports declined.

RUSSIA

R. DURANTY reports that the third quarter showed a great im-provement in Russia as to freight carloadings, coal, pig iron and steel production and heavy industry generally.

Coal output now averages about 220,000 tons a day, as against 150,000 tons a twelvementh ago. Freight carloadings at 55,000 daily beat previous records. It is hoped with some confidence that by the end of the year coal output will be raised to 240,000 tons daily, pig iron to 26,000, steel to 24,000, freight carloadings to 58,000; yet even so, I understand, not up to the program. Only oil production, I understand, is above the program: this thanks to magnificent new gushers in Azerbaijan.

The other day Stalin made an official inspection of the newly completed White Sea-Baltic Canal, which reduces by ten days the time of steamer travel from Leningrad to Archangel.

"Intensive industrial development" of the peninsula of Kamchatka is said to be planned by the Soviet Government. Particulars will be thankfully received. Kamchatka's fishing industry has boomed prodigiously of late years.

TURKEY

HE following is quoted from a very interesting article entitled "Ten Years of the Turkish Republic," by Hans Kohn, in the October issue of Foreign Affairs:

From 1928 to 1932 the annual value of Turkish industrial products has risen

(in Turkish pounds) from £40,000,000 to £100,000,000. Foreign corporations doing business in Turkey must have Turks among their members, and they have to employ Turkish citizens and use the business in Turkey must have Turks armong their members, and they have to employ Turkish citizens and use the Turkish language. The important shipping trade along the Turkish coast has been reserved for Turkish vessels, with the result that in the port of Istanbul the Turkish flag, which until quite recently had been seldom seen, has since 1929 been the one most in evidence. The mileage of the railway system amounted in 1923 to about 1,440 miles; by May, 1931, it had risen to over 3,820 miles. Further extensive construction, now under way, will have the result that within a short time the whole of Anatolia will be traversed by two trunk lines, running from west to east and connected by numerous branch lines with each other as well as with the three seacoasts. At the same time a circular line is being constructed on the high plateau in the interior, with lines radiating in all directions. all directions.

NOTES

On Oct. 26 the Disarmament Commission adjourned unto Dec. 4, leaving the bureau in session.

The Japanese Federation of Cotton Textile Manufacturers claims that Japan has now passed Great Britain as porter of cotton cloth, having in the first eight months of 1933 exported 1,392,000,-000 square yards of cotton cloth to 1,386,-000,000 for Great Britain.

Week Ended

Transactions on Out-of-Town Markets Saturday, Oct. 28

San Francisco	Los Angeles	Montreal stock exchange.	Boston * STOCK EXCHANGE. STOCKS.	Philadelphia stocks.	Pittsburgh STOCKS. Sales. High.Low.Last.
STOCKS. Sales. High.Low.Last. 8,195 Alanka Jun 29 23% 27½ 30 Alask Pack 75 75 75 75 75 75 75 75 75 75 75 75 75	1.500 B C Oll. A 376 376 376 376 376 376 376 376 376 376	25 Bath P&P.A. 3 3 3 3 691 Bell Tel	Sales	900 Algoma 100 Do pf 100 Budd (E G) 55	394 AMRAd&SS. 13% 12% 12% 12% 121 12 12 12 12 12 12 12 12 12 12 12 12

Transactions on Out-of-Town Markets-Continued

Toronto	Toronto	Toronto	Chicago	Chicago	Chicago
CUBB EXCHANGE. BANKS.	STANDARD STOCK EXCHANGE STOCKS.	STANDARD STOCK EXCHANGE UNLISTED QUOTATIONS.	STOCK EXCHANGE. STOCKS.	STOCK EXCHANGE, STOCKS.	CURB EXCHANGE. STOCKS.
Sales. High.Low.Last.	Sales. High.Low.Last.	STOCKS.	Sales. High. Low. Last.	Sales. High.Low.Last.	Sales. High.Low.Last.
2,032 Brewing 5%, 4 5%, 2042 Do pf 144, 11 33, 1,795 Can Bud B. 30½, 26½, 28½, 270 Can Vineg. 22 21 21 345 Can Win 5 210 Can Wire B Boxes, A 10 9½, 10, 210 Cos Ex Br. 4½, 4 4½, 6,290 Distil Sea 21½, 17 20½, 105 Dom Bridge 27½, 24½, 27 125 Dom Motors of Can 1%, 1½, 13, 46 Goodyr T&R 91, 85%, 85%, 10 Hamilton B 6 6	1.500 Com Pet . 12 .05% .06% .85% .06% .85% .06% .85% .06% .85% .06% .85% .06% .85% .06% .85% .06% .85% .06% .85% .06% .85% .06% .85% .85% .06% .85% .85% .85% .85% .85% .85% .85% .85	Sales: High. Low Last: 32,400 Cent Man	850 Cen Pub Ut	250 No Am Car 4 3% 3% 3% 500 No Am Lt 4 2 1½ 1½ 1½ 1½ 1½ 300 No W Eng. 4% 3% 3% 3% 200 No W Eng. 1½ 1½ 1 1 2.100 N Bancorp. 5 4 4½ 12 12 Okla Gas & El pf 63½ 62½ 62½ 30 Okhosh Ov 4½ 4½ 4½ 4½ 200 Parker Pen. 6 4 6 600 Englished Pen. 6 4 6 6 600 Englished Pen. 6 4 6 600 Englished Pen. 6 4 6 600 Englished Pen. 6 4 6 6 600 Englished Pen. 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	106 Heiberg Br. 13, 13, 13, 13, 400 Heidelbg Br. 70, 65, 68, 68, 5100 G Hilem B 69, 234, 69, 400 Heidelbg Br. 11, 100 Hy Br. 12, 100 Hy Br. 12, 100 Hy Br. 13, 100 Hy Br. 14, 100 Hy Br. 15, 100 Hy Br. 1
200 Honey Dew .95 .95 .95 10 Do pf 7 7 7	5,160 Huronian50 .50 .50 100 Int Min. 10.00 10.00 10.00	37,875 Home Oil1.85 1.30 1.56 2,975 Hud Bay.10.85 8.50 9.85	10 Cons 6% pf. 4½ 4½ 4½	50 Perfect Cir. 21½ 21½ 21½ 50 Potter Co. 4½ 4½ 4½ 4½ 2,350 Prima Co. 13 10 11	BOARD OF TRADE.
10 Do pf 7 7 7 7 5 Imp Tob ord 11 11 11 11 321 M L, H & P Cons 35 33½ 34½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 2	12,960 Keeley 52	59,600 Lebel Oro. 15%, 12 12 1,000 Mandy . 09½ . 09 . 09 700 Metropol 41 . 41 17.500 NightHawk .05¼ . 04½ . 05 17.250 Nordon 18 . 10 . 12 18.600 Oli Selecti 09 . 05% . 06½ . 06½ 18.600 Oli Selecti 05 . 15 . 12 18.6425 Parkhill . 11 . 15 . 17 18.6425 Parkhill . 11 . 15 . 17 18.1230 Royalite . 15.50 13.00 15.50	2,100 Com'w Edis 44% 43 43 43 43 43 43 45 45 45 45 45 45 45 45 45 45 45 45 45	100 Process Co. 2% 2% 2% 2% 50 Par 20 20 20 20 20 20 20 20 20 20 20 20 20	1.200 Allied M 10 9½ 10 3.285 Arm III. A. 4½ 3½ 3½ 3% 1.500 Den M 2½ 2½ 2½ 2.500 Cent Brew. 2½ 2½ 2½ 2.500 Cent Brew. 2½ 2½ 2½ 2.500 Cent Br. Tr 3 3 3.200 Gen All Tr 3 3 3.200 Gen
UNLISTED QUOTATIONS.	3,863 Mining Cp.1.95 1.65 1.90 11,500 Moneta08½ .07½ .08	81,825 Ventures95 .75 .92 3,500 Wood Kirk .11½ .10 .10	800 Gt L Airc. % 1/2 % 4,900 Gt L Dred 18% 16 18 6,000 Grigaby Gr. 2 1½ 1%	150 Std Dredge. 1% 1½ 1½ 1½ 1230 Do pf 2% 2% 2% 156 Stork F pf. 4% 4% 4% 50 Suther Pap. 7½ 7½ 7½	Baltimore
10 Tor Elev 20 20 20 5 Do pf 87 87 87	11.500 Moneta 08½ .07½ .08 8,980 Nipissing .2.55 2.25 2.42 37,127 Noranda35.95 32.00 33.95	Chicago	650 Hall Print 41/2 4 41/8	100 Std Dreuge. 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	STOCKS.
155 Waterloo, A 21/2 2 21/2	9,133 North Can .40 .36 .39 6,000 Olga Oil30 .28 .28 38,351 Paymaster29 .25 .251/2	Chicago STOCK EXCHANGE.	550 Do B 3¼ 2% 2% 200 Ind Pn Tool 1814 1016 1016		Sales. High.Low.Last. 750 Arundel 20 18 19%
5.420 Brit Am Oil 137, 124, 314, 6,272 Imp Oil 128, 114, 124, 134, 6,3487 Int Pet 194, 17, 184, 575 McCoil FOil 114, 12, 105 N Star Oil. 14, 14, 14, 16, Do pf 12, 14, 14, 16, Do pf 12, 14, 14, 16, Do pf 12, 14, 14, 16, Do pf 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	38,351 Paymaster. 29 25 25½, 5,860 R Authier. 34 32 34 34. 34, 36,445 Ploneer G.12.25 9.80 11.00 8,125 Permier . 1.22 1.00 1.10 1.00 Prosp Atl. 30 55 .55 .55 .35 .35 .35 .35 .35 .35 .35	Sales. High.Low.Last. 100 Ab Lab	150 Jeffer E2 10½ 10½ 10½ 800 Kalam Stv. 18 14% 18 40 Ky U J cum 19 1.300 Ken-Rad T 2 11 300 Ken-Rad T 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3		455 Balt Tube. 4½ 4½ 4½ 15 1,044 Black & D. 6⅓ 4½ 5 2,05 2,00 pf 9 9 9 7 Com Credit 15 15 15 15 23 DO 7% pf 23 23 23 18 DO 6½ pf 90 90 90 61 Code, 6 12 15 15 15 15 15 15 15 15 15 15 15 15 15
Toronto	43.950 St Anthony .40 .27 .38		pf 4 4 4 1,500 Lib-McN&L 3½ 2% 3% 50 Lion O Ref. 6 6 6	1,250 Zenith Rad. 2 1% 1%	84 Fid & Den
TOPONTO STANDARD STOCK EXCHANGE STOCKS. Sales. High.Low.Last. 54,350 Acme Oll21 .14 .194. 7,100 Ajax Oll127 1.10 1.19 3,960 Alberta Pac .25 .15 .20 4,000 Alberta Pac .25 .15 .20 4,000 Alberta Pac .25 .15 .20 4,000 Ashley .1.10 1.04 1.10 148,750 Bear .91 .75 .84 85,766 Barry-Holl. 144, 11 .124. 44,718 Base Met.1.30 1.60 1.65 21,950 Bobjo .21 18 .20 8,475 Bralorne 11.25 9,75 10.00 98,800 Buff Can08 .06408 87,725 Burker H07407 .07 5,750 Calg Ed1.30 1.00 1.65 26,950 Calmont O20 1.00 1.65 7,950 Calg Ed1.30 1.00 1.65 7,950 Calgorium 1.00 1.05 7,950 Calgorium 1.00 1.00 1.05 7,950 Calgorium 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	2,000 Ster Pac. 38 32 32 32 32 32 32 32 332 332 332 332	30 ASSOC # 1 12 12 12 1850 AF TO TEL UT	SU Lion O Ref. 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	27. ctfs 52½ 52½ 52½ 1,000 Grigsby -Gru 6s. '36 32 32 32 1,000 Met W 8 Ei 4s. '38 12 12 12 CURB EXCHANGE. 5,188 All Br & D 5½ 4% 4½ 240 Cen Brew 5½ 5 5½ 230 Chga A & M 5 4½ 4½ 375 Christ Brew 276 2½ 2½ 20 C Tr Sh, AA 1,92 1,92 1,92 27	106 Fid Guar F 10½ 9½ 10½ 10½ 11,147 Hous Oil pf 4½ 4 43, 34 Mfrs Finan. 80 80 .80 .80 30 Do pf 31½ 31½ 31½ 31½ 46 Md Trust. 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular.					Pe-
Company. Rate.	Pe- Pa riod. ab		Record.		
					Q
Affiliated Pr. Inc5c	M Dec		Nov. 1'		
Amer Arch Co			Dec. 13		Q
Amer Factors, Ltd10c	M Nov	10	Oct. 3		Q
Amer Home Prod 20c	M Dec	1	Nov 1		Q .
Amer Invest Co of Ill, A50c	Q Nov	. 1	Oct. 2	Empire G & E 6% pf, A.\$1.50	Q :
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Atlas Nat Bank (Cinn)\$5	B Nov		Oct. 31	FitzSim & Connel! D&D.1214c	ē.
Automat Sig Accep90c			Oct. 10	Freeport Texas Co50c	Q
Bank and Ship Ins60c	Nov		Nov.	Do pf\$1.50	Q
Bank of Toronto\$2.50	Q Dec		Nov. 1	Gas Secur Co 6% pf50c	M
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Capital City Pr Co10c	Nov		Nov. 1		
Cent Mass L & P 6% pf.\$1.50	Q Nov	. 15	Oct. 31	Jackson & Curt Sec \$6 pf.75c	
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Mass)			Oct. 23		Q
Chartered Invest \$5 pf. \$1.25	Q Dec.	1	Nov. 1	Kan City Stock Yards Co	
Coast Br. Ltd (n p) 23c	Q Oct.	. 1	Oct. 2	of Maine\$1.50	Q
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Cons Diversified Standard	4 000	00	000.		90
Sec. Ltd. non-cum pf25c	S Dec.	1.5	Nov. 11		90
Conn Power Co621/2c			Nov. 18	and and partition in the parties	ě i
Cosmos Imper'l Mills pf.871/c	Q Nov	. 15	Oct. 31	Lehigh C & N Co 20c	8
Crown Zellerbach pf, A374c	Q Dec.		Nov. 13		Q
Do pf. B371/4c	Q Dec.		Nov. 1		Q
Diamond Ice & C pf\$1.75	d No.		Oct. 25	Loblaw G C, Ltd, A20c	Q
Diamond Match25c	Dec.	. 1	Nov. 1	Do B20c	Q
		-			Q
NT - NT -1 NE 1-	- T	-1		Luzerne Co Gas & El \$7	0
New York Minin	g Ex	CI	iange		Q
STOCKS.	_				õ
Sales.	High.	Low	. Last.		9
453 Amer Eagle	-	2.32	2.32		Q :
15 350 Amer Venture	1.61	1.55	1.60	MacMillan Co25c	0
5,890 Comstock	.57	.45	.57		9
3.575 Coronado	2.10	1.25			Q
4 600 Divide Ext	.04	.02		Metro St Warehouse 75c	Q :
1,000 Empire Con	1 73	1.66			Q
200 Horn Silver	.75	.75	.75		Q.
100 Jack Waite	.14	.14	.14	Morris Plan Co of R I	
100 Jack Waite 200 King Day M	1.80	1.80	1.80	(Providence, R I)\$1.75 Nat Founders C (np) \$3.50	9
3,300 Moscow Sil	.08	.06	.08	Nat Founders C (np) \$3.50	Q I
1,700 Mt Kelso	.26	.26	1.11		9
1 000 Plumbic M	.20	.20	.20		Q i
1,000 Paymaster 1,000 Plumbic M 100 Reno Gold	.95	.95	.95	New Rochelle Water pf \$1.75	Q i
50 Sher Gordon	.91	.91	.91	N Y Steam Corp55c .	. 1
50 Reno Gold 50 Sher Gordon 1.372 Sup G M. 200 Tintic Lead 50 Tintic Std 800 Tono Div M.	1 65	.50	1.50	Norwalk Tire & Rub pf874c	Q .
200 Tintic Lead	4.10	.40	4.18	Norfolk & Wn Ry\$2	9 1
200 Tone Div M	12	.12	.12		M I
100 Wayside		.43	.43	Onomea Sugar20c h	M 2
1,375 West Emp G	.201/2	.20	.20	Orange Co Tel 6% pf\$3	8 1

Company. Rate.	Pe	- Pa	y- le.	Hidrs. Reco	of
Diem & Wing Pap pf\$1.75		Nov.	. 15	Oct.	31
Domin-Scottish Inv 5% pf.25c		Nov.	. 1	Oct.	20
Dow Chemical50c	Q	Nov.	. 15	Nov.	. 1
Do pf\$1.75	0	Nov	. 15	Nov	. 1
Eastern Theatres, Ltd50c	Q	Dec.	1	Oct.	31
Eastern Util Asso25c	- 19	Nov		Oct.	
Empire G & E 6% Dr. A.\$1.50	Q		1	Oct.	31
Do 7% pf. C\$1.75 Do 6% pf. D\$1.50	Q	Dec.	1	Oct.	31
Do 6% pf, D\$1.50	Q	Dec.	1	Oct.	31
Employers Reinsurance 40c	- 0	NOV	. 15	UCL.	31
FitzSim & Connel! D&D.121/2c		Dec.	1	Nov	20
Freeport Texas Co50c	Q	Dec. Feb. Nov. Dec. Dec. Dec.	1	Nov	. 15
Do pf\$1.50	Q	Feb.	1	Jan.	15
Gas Secur Co 6% pf50c	M	Nov.	. 1	Oct.	14
Grand Union pf	Q	Dec.	1	Nov	
Great Atl & Pac Tea \$1.50	Q	Dec.	1	Nov	. 3
Do pf\$1.75	Q	Dec.	1	Nov.	. 3
Great Lakes D & Dock 25c	9	Nov.	. 15	Nov.	4
Do pf					
646% DI	ω.	Nov.	. 1	Oct.	20
Hackensack Water75c	S	Dec.	1	****	
Hackensack Water75c Hobart Mfg Co25c	Q	Dec.	1	Nov.	. 18
Hooven & Allison 70, nf \$1.75	a	Dec.	1	Nov.	15
Indus & Power Sec15c	Q	Dec.	1	Nov.	. 1
Ingersoil-Rand371/20		Dec.	1	Nov.	6
Indus & Power Sec15c Ingersoll-Rand37½c Jackson & Curt Sec \$6 pf.75c	* *	Nov.	1	Oct.	23
Kan City, St L & C R R					
Kan City, St L & C R R Co 6% gtd pf\$1.50 Kan City Stock Yards Co	Q	Nov.	1	Oct.	20
Kan City Stock Yards Co					
or Maine	Q	Nov.	1	Oct.	25
Do 5% pf\$1.25 Kendall Co pf. A\$1.50	Q	Nov.	1	Oct.	25
Kendall Co of. A\$1.50	Q	Nov. Dec.	1	Nov.	10
Kroger Gr & Bak25c	Q	Dec.	1	Nov.	
Do 1st pf\$1.50	q	Jan.	2	Dec.	
Do 2d of \$1.75	Q	Feb	1	Jan.	19
Do 2d pf	8	Nov.	20	Oct.	
Lehn & Finck Prod50e	Q			Nov.	15
Lindell Trust Co (St L)\$1		Nov.	1	Oct.	20
Loblaw G C, Ltd, A20c		Dec.		Nov.	
Do B20c	Q	Dec.	î	Nov.	11
Lock Joint Pipe Co 8% pf\$2	Q	Jan.	1	Jan.	1
Luzerne Co Gas & El \$7	-		-		-
1st pf\$1.75	Q	Nov.	15	Oct.	31
Do \$6 1st pf\$1.50	Q	Nov.		Oct.	31
unch Corn 250	Q	Nov.	15	Nov.	6
Lynch Corp	9	Nov.	1		
The fully pastic 15c	o o	Nov.	1	Oct.	20
Do fully partie	Q	Tion.		Oct.	0
Do \$6 mf 91 50	20	Nov.	13	Nov.	
Do \$6 pf\$1.50 Mallory Hat Co pf\$1.75	DE	Mor.	10	Nov.	
Manory Hat Co pr\$1.75	4	Nov.		Oct.	21
Metro St Warehouse 75c	4	Nov.		Oct.	
Milw'kee Gas L 7% pf\$1.75		Dec.		Nov.	
Moore (Wm) D G \$1.50 Morris Plan Co of R I (Providence, R I)\$1.75 Nat Founders C (np) \$3.50	Q	Jan.	1	Dec.	26
(Providence P I)	100	97.000		0-4	-
Vet Foundame C (nm) \$2.50	Q	Nov.	A	Oct.	20
vat Founders C (np) \$3.50	0	Non		Cont	-
	4	Dog.	15	Oct.	
Natl Lead pf. A\$1.75		Dec.	10	Dec.	1
E Grain Prods25c	Q	Nov. Dec.	I	Oct. Nov.	16
V Steam Corn	Q	Dag	-9	Nov.	20
Normalk Time & Pub mf 2714	Q	Dec.	1	Nov. Dec.	10
Norfolk & Wn Pv	9	Dec.	17	Nov.	31
Jahu Ry & Land 150	M	Nov.	15	Nov.	11
N E Grain Prods. 25c New Rochelle Water of \$1.75 N Y Steam Corp. 55c Norwalk Tire & Rub of 374c Norfolk & Wn Ry. 32 Dahu Ry & Land. 15c Dahu Sugar Co, Ltd. 5c Donomea Sugar 20c	M	Nov.	14	Nov.	6
Onomea Sugar	M	Jan. Dec. Nov. Nov. Nov.	20	Nov.	10
	8	Nov.	1	Oct.	31

Company. Rate.	Pe-	Pay-	Hldrs, of Record.
Pacific Fire Ins Co	0	Nov 6	Nov 4
Pass & Del Ext RR\$2	-	Nov. 1	Oct. IN
People Tel Corn of \$1.75	-	Dec. 1	Nov. 30
Penn State Water of \$1.75	0	Dec. 1	Nov 20
Ragier Brew A 25c	õ	Oct. 25	Oct 20
Do B	10	Oct 93	Oct. 20
Reading Co 1st pf50c	13	Dec. II	Nov. III
Reynolds Metals25c	Q"	Dec. 1	
Dishmond Dandanishana			
A P PP 7or of old \$3 50	-	Nov 1	Oct 31
Do 6% of gtd	8	Nov. 1	Oct. 31
Rolland Pan Ltd 86 nf \$1.50	0	Dec 1	Nov. 15
& P RR 7% pf gtd\$3.50 Do 6% pf gtd\$3.80 Rolland Pap, Ltd. 6% pf \$1.50 San Carlos Mining Co, Ltd.20c Second Inv Corp (R I) 6%	M	Nov. 16	Oct. 31 Oct. 31 Nov. 15 Nov. 2
pr pf	Q	Dec. 1	Nov. 15
Second Natl Bank (Cinn)\$3	8	Nov. 1	Oct. 31
Sec Scottish Northern Inv Tr.			
Ltd, pf	B	Oct. 27	
Sec Twin Bell Syn20c	M	Dec. 5	Nov. 30
Sec Ins Co (N Hav)35c	Q	Nov. 1	Oct. 20
Sherwin-Williams pf\$1.50	15	Dec. 1	Nov. 15
Sou Cal Edi pf, A43%c	R	Dec. 15	Nov. 20
Do pf, B	Q	Dec. 15	Nov. 20
Smith (A O) pf\$1.75	15	Nov. 15	Nov. 1
Stamford Water Co\$2	Q	Nov. 15	Nov. 4
Stan C'sa-T'cher 121/2c		Jan. 1	Dec. 20
Do 7% pf\$1.75	Q	Jan. 15	Jan. 15
Susquehanna Util 6% pf.\$1.50	Q	Dec. 15	Nov. 20
Sylvania Ind Corp25c	R	Dec. 15	Dec. 1
Syracuse Lighting Co. Inc. 8% pf\$2			
8% pf\$2	Q	Nov. 15	Oct. 31
De 61/2% pf\$1.621/2	R	Nov. 18	Oct. 31
Do 6% pf\$1.50	Q	Nov. 15	Oct. 31
Tampa Electric	R	Nov. 15	
Do pf\$1.75	Q	Nov. 15	
Taylor & Fenn Co\$1	Q	Nov. 1	Oct. 24
Tel Invest Corp20c	M	Nov. 1	Oct. 20
Do20c	M	Nov. 1 Dec. 1 Jan. 1	Nov. 20
Do20c	M	Jan. 1	Dec. 20
Third National Bank & Trust	-	N	
(Scranton, Pa)45c Toronto Elev, Ltd\$1	Q	Nov. 15	Nov. 4
Tradesmans Nat Bank & Tr		Dec. 1	
(Phila)		Nov. 1	Oct. 21
Trunz Pork Sts25c	Q M	Nov. 10	Nov. 1
Twin Bell Oil Syn\$2 Un Eng & Fdry25e	Q Q	Mor to	Nov. 30
	N	Dec. 5 Nov. 10 Nov. 10	Oct. 31
Tin Cas Improve Co (Philippin	9	140V. 10	Oct. 31 Nov. 29
Do of	20	Dec. 30	NOV. 29
II S Playing Card 350	90	Lec. 38	Dog. 29
United Stores of 8114c	0	Dec 15	Nov 24
Wash Gas Lt Co 90c	46	Nov 1	Oct. 25
Do pf	0	Nov. 20	Nov. 29 Dec. 21 Nov. 24 Oct. 25 Oct. 31 Nov. 15
THE	Ñ	Dec. 1	Nov. 15
Westvaco Chiorine Pd10c	**	Dec. 1 Oct. 31 Nov. 1	Oct. 19
Westvaco Chlorine Pd10c Weymouth L & P75c		Nov. 1	Oct. 26
Weymouth L & P	Q	UCT. 31	Oct. 19
Weymouth L & P	90		Nov. 20
Weymouth L & P75c Whiting Corp 6½% pf. \$1.62½ Winchendon L & P \$2 Williamsport Wtr \$6 pf.\$1.50	gag	Dec. 1	
Weymouth L & P75c Whiting Corp 614% pf. \$1.42½ Winchendon L & P\$2 Williamsport Wir \$6 pf.\$1.50 Extra.	NO.	LAGC. I	Dec 10
Weymouth L & P75c Whiting Corp 64% pf. \$1.42½ Winchendon L & P	NO.	Jan. 2	Dec. 12
Weymouth L & P75c Whiting Corp 64% pf. \$1.42½ Winchendon L & P	NO.	Jan. 2 Oct. 25	Oct. 20
Weymouth L & P75c Whiting Corp 614% pf. \$1.42½ Winchendon L & P\$2 Williamsport Wir \$6 pf.\$1.50 Extra.	NO.	Jan. 2 Oct. 25 Dec. 1	Oct. 20 Nov. 15
Weymouth L & P75c Whiting Corp 614% pf. \$1.42½ Winchendon L & P\$2 Williamsport Wir \$6 pf.\$1.50 Extra.	NO.	Jan. 2 Oct. 25 Dec. 1 Dec. 1	Oct. 20 Nov. 15 Nov. 3 Nov. 1
Weymouth L & P	20	Jan. 2 Oct. 25 Dec. 1	Oct. 20 Nov. 15 Nov. 3 Nov. 1

Initial.	-	_			
Company. Rate.	Pe-	Pay	e.	Hldrs. Recor	d.
Auto City Br Co214c		Nov.	15	Oct.	3
Bristol Myers50c	0	Dec.	1	Nov.	1
Champlain Oil Prod. Ltd.	-		-		
mt. of	Q	Nov.	25	Oct.	3
S A Gold & Plat		Dec.	12	Dec.	
S A Gold & Plat10c Vick Chemical50c	Q	Dec.	1	Nov.	1
Increased					
Boss Mfg\$1.75		Nov.	15	Oct.	3
Consol Paper Co15c					
Guelph Carnet & W Spin			-		-
Mills, Ltd75c		Nov.	1	Oct.	2
Lansing Co25c	Q				
Pittsburgh Plate Glass 25c	0	Jan.	2	Dec.	
Sherwin-Williams50c	Q	Nov.	15	Oct.	3
South E Mass P & E 87c				Oct.	
Resumed.					
Fort Pitt Br Co10c		Nov	10	Oct	3
Hancock O of C. A 10c	0	Dec.	1	Nov.	ĩ
Do B		Nov.	15	Nov.	
Midl M L Ins Co \$2.50	Q	Nov.	1	Oct.	
Sagamore Mfg Co50c		Nov.	1	Oct.	
Interim.					
Bulolo Gold Ddg, Ltd60c	* *	Dec.	4	Nov.	
Marconi Intl Mar Com, A D R for ord reg7 3-10c				-	
Reichsbank Shares6%	* *	MOV.	2	Oct.	
Venez O Cons, Ltd5%	* *	MOA.	1	****	
Reduced.				****	
Con Gas of N Y		Dec	15	Nov	1
Jenkintown Bk & Tr (Pa)30c	8	Oct.	31	Oct.	2
Stock.	***	0000	9.	000.	-
Gas Securities	M	Nov.	1	Oct.	3
South Porto Rico Sugt		NOV.	25	Nov.	1
Liquidating					
S O R Co 8% pf\$6.50		Oct.	30	Oct.	12
*Payable in non-interest be	arine	acri	p.		
†One share of Marancha C				for es	0
share of South Porto Rico Sug	ar s	tock	hel	d.	1
a or to attor may					

FINANCIAL NOTES.

Clinton Gilbert & Co., 120 Broadway, New York, have prepared a circular on the Public National Bank and Trust Company.

Hornblower & Weeks, 42 Broadway, New York, have prepared an analysis of the Great Western Sugar Company.

Munds, Winsbow & Potter, 25 Broad Street, New York, have prepared a circular on bank stocks.

James Talcott, Inc., 225 Fourth Avenue, New York, has been appointed factor for Edw. Newhall Slipper Co., Inc., Salem. Mass., manufacturers of men's slippers: Derry Damask Mills, Gaffney, S. C., manufacturers of bedspreads and draperies: Walden & Perry, Inc., Lynn, Mass., manufacturers of woolens.

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Oct. 28

Total Sales \$57,961,000

*** Cycles and explanations GOVERNMENT BOOKINGS*** ***Company of the property
PORT 1985
187, 44, 62 D. 30 of 7s. 1937. 956 98 98 98 98 98 98 98 98 99 49 49 19 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10
201, 94, 6 D. O. 68, 1961. 133, 134, 136, 4 P. 99. 78 23 QUEENSLAND 66, 1947. 90. 92 839, 134, 147. 1560. 201, 1079. 107
55 594 48 Do 78, 1950. 774, 754, 74, 74, 74, 74, 74, 74, 74, 774, 7

NOV

Bond Transactions—New York Stock Exchange—Continued

Range 1933. Sales High. Low. in 1000s. High. Low. in 1000s. 4114, 934, 5 Cent of Ga cons 5s, 1545. 28 3 23 Do ref 51/85, 1959. 274, 24/2 14 Cent of Ga 5s, C, 1959. 35 24 1 Do Mob div 5s, 1946. 28 28 28 28 28 28 28 29 107 100 12 Cent Hud G & E 5s, 1957. 107 100 12 Cent Hud G & E 5s, 1957. 108 33 Cent Hil E & G 5s, 1957. 109 48 33 Cent Hil E & G 5s, 1957. 109 48 33 Cent N Eng 4s, 1961. 100 48 68 24 Cent of N J gen 5s, 1957. 100 48 63 4 156. 100 48 68 4 68 6 6 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1	Range 1933. Sales High. Low. in 1000s. High Low. Last.Chge. 105 101 30 Gen Pet 5s, 1940 105 10376, 10452. 105 101 30 Gen Pet 5s, 1940 105 10376, 10452. 105 101 30 Gen Thea Eq. 6s, 140 148, 38, 4 454. 74 1 66 Gen Thea Eq. 6s, 140 148, 38, 4 454. 75 1 5 Do 6s, 1940, ctfs 44, 336, 344. 15. 150 2345 2 Ga Mid Ry 1st 3s, 146 40, 39 445. 175 3345 104 Goodrich 6s, 1945 6546, 6346, 6545. 148, 148, 148, 149, 148, 148, 148, 148, 148, 148, 148, 148	Range 1933. Sales High. Low. in 10008 High. Low in 10008 4441, 1815, 38 Do 5s. G. 1978 * 2516, 24 247s, 1 33s, 447s, 1815, 38 Do 5s. H. 1980 * 25 23 2445, 1 33s, 4 441, 1815, 38 Do 5s. I. 1981. * 255, 234, 2445, 1 3 3s, 4 441, 1815, 38 Do 5s. I. 1981. * 255, 234, 2445, 1 1 243, 1 46 Do 575s, A. 1949 * 943, 885, 9 5 5 246, 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
981, 871, 82 Do 111 till \$2,28,149.5 \$983, 951, 96. 13, 12, 20 83, 4 28 Chi & E III 58, 1951. 111, 94, 101, 4 1, 4 1, 2 1, 2 1, 2 1, 2 1, 2 1, 2	994, 92%, 3 HACK W 1st 4s. '52. 97%, 97%, - ½ 90½, 82½, 27 Har Ry-P C 1st 4s. '54. 88½, 88. 88. 84. ½ 15 3¼, 5 Havana El 5½s, '51. 6½, 6½, 6½, - ½ 16 20½, 84. 50. Cons. 5s. 1952 (al5d). 24½, 24½, 24½, 24½ 16 20½, 84. 50. Cons. 5s. 1952 (al5d). 24½, 24½, 24½, 24½, 24½, 24½, 24½, 24½,	Sebba
56 15 37 Do ref 5s, 2037 44 40 4334 3 44½ 4½ 414 Do 443, 1949 32½, 29¼ 31 + 2 92¾ 43% 6 Do 6½s, 1936 31 79 79 7 70½ 50 18 Chi, B I & F gen 4s, 1987 54 32½, 52½ 1½ 20¾ 15 2 Do A½s, 1982, ctfs. 17½ 16 22½ 12½ 1½ 38 16 15 2 Do ref 4s, 1934 18 18 22½, 1947 18 18 22½ 11 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	105% 95 60 III Steef deb 4½s, 40 105 103 103 - 1½s 85 75 2 Ind. III & Ia Ia Ia 14 s, 50 80 80¼ 80¼ 80½ 80 4 - 2½s 101 80 80½ 80 4 80½ 80 4 80 4 80 80 80 80 80 80 80 80 80 80 80 80 80	78 65 27 N C & St L 1st 4s. 1937. 83½ 82 85 44 45 65 65 27 N N C & St L 1st 4s. 1937. 83½ 82 85 65 67 55 47 85 Do 1st 6s. 1835. 1974. 475 45 45 45 45 45 45 65 65 65 65 65 65 65 65 65 65 65 65 65
1073, 96½, 6 Do 58, 2020 1054, 105, 107, 101.5, 78, 1078, 96½, 6 Do 58, 2020 1054, 105, 105, 105, 107, 105, 105, 105, 105, 105, 105, 105, 105	598, 18 237 Do 5s, 1953 48, 1939 497, 45 4974 47, 27, 27, 27, 27, 27, 27, 27, 27, 27, 2	105 25 8 10 68 A 1965 68 1951 100 100 299 100 299 100 299 100 299 100 299 299 100 299 299 100 299 299 299 399
97	1015, 75 4 LACK S 1st 5s, A 50 984, 974, 974, -1 9714, 7934, 27 Lacloide Gas 5s, 1334 885, 864, 873, -1 9714, 7934, 27 Lacloide Gas 5s, 1334 885, 864, 873, -1 972, 173, 184, 185, 185, 185, 185, 185, 185, 185, 185	45\(\frac{6}{6}\) 17 2 \\ North Oblo 1st 5s, 1945 39 \\ 39 \\ 39 \\ 39 \\ 13 \\ 107\(\frac{1}{6}\) 8 \\ 15 \\ No Oblo 7\(\frac{1}{6}\) 8, 1947 92\(\frac{1}{6}\) 92 \\ 92 \\ 1\(\frac{1}{6}\) 106\(\frac{1}{6}\) No Pac gen 3s, 2047 59\(\frac{1}{6}\) 57\(\frac{1}{6}\) 55 \\ 1 \\ 89\(\frac{1}{6}\) 7 \\ 97 \\ 10 \\ 4s, 1937 50 \\ 4s, 1947 69\(\frac{1}{6}\) 69 \\ 60 \\ 61 \\ 7 \\ 12 \\ 13 \\ 106\(\frac{1}{6}\) 8 \\ 106\(\frac{1}{6}\) 9 \\ 10 \\ 5s, D. 2047 74 \\ 74 \\ 74 \\ 74 \\ 74 \\ 74 \\ 12 \\ 13 \\ 106\(\frac{1}{6}\) 96 \\ 10 \\ 108 \\ 106\(\frac{1}{6}\) 96 \\ 10 \\ 108 \\ 106\(\frac{1}{6}\) 96 \\ 10 \\ 108 \\ 106\(\frac{1}{6}\) 98 \\ 7 \\ 10 \\ 10 \\ 106\(\frac{1}{6}\) 98 \\ 7 \\ 10 \\ 10 \\ 106\(\frac{1}{6}\) 98 \\ 7 \\ 10 \\ 10 \\ 106\(\frac{1}{6}\) 98 \\ 7 \\ 10 \\ 10 \\ 106\(\frac{1}{6}\) 98 \\ 7 \\ 10 \\ 10 \\ 106\(\frac{1}{6}\) 98 \\ 7 \\ 10 \\ 10 \\ 106\(\frac{1}{6}\) 98 \\ 7 \\ 10 \\ 10 \\ 106\(\frac{1}{6}\) 98 \\ 7 \\ 10 \\ 10 \\ 106\(\frac{1}{6}\) 98 \\ 10 \\ 106\(\frac{1}{6}\) 96 \\ 106\(\frac{1}{6}\)
8714, 79	95 79% 15 Do ref 48, 1949 93.7 92 92.7 34, 120 103 3 Lordillard 7s, 1944 117 117 117 17 17 15 1005 90 25 Do 5s, 1951 1014 1017 1017 117 117 157 157 20 66 Las & Ark 5s, 1969 433, 42 427 16 10612 944; 53 Louisv G & E 5s, A, 52 984; 958, 97 1 104 96, 5 Louisv G & E 5s, A, 52 984; 958, 97 1 101 104 96, 5 Louisv G & E 5s, A, 52 984; 958, 97 1 101 103 814; 97 100 101 101 101 101 101 101 101 101 10	107% 694% 70 Pac Gas & El 5s. 1842 105 103% 104 1½ 107% 611 31 Pac T & T 1st 5s. 1837 105% 105 1
101 102 103	362 25 23 3 Manatt 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18

Bond Transactions-New York Stock Exchange-Continued

Range 1933. Sales High. Low. in 1000s. High. Low. Last. Chge. 107 85 5 1914 1000s. 107 84 107 107 108 108 108 108 108 108 108 108 108 108	Range 1933. Sales High. Low. in 1000s. High. Low. in 1000s. 17½ 2¾ 57 Do 6s. A. 1945	Range 1933. Sales High. Low. in 1000s. 95 77 22 Do 4½s, 1967. 90% 88 90 - 1½ 107% 95 33 Do 1st ref 5s, 2008. 105% 103 95½ 3 Doist ref 5s, 2008. 105% 103 103 - 2% 103 95½ 3 Unit Biscuit 6s, 1942. 101½ 43 21 Unit Drugs 5s, 1953. 64½ 61½ 61½ - 1½ 75 29¼ 114 U S Rubber 5s, 1947. 61 56 60% 1 ½ - 1½ 75 29¼ 114 U S Rubber 5s, 1947. 61 56 60% 1 ½ 79 52½ 50 Utah L & T 5s, A, 1944. 37 12 133 Util F & L 5s, 1944. 37 12 133 Util F & L 5s, 1944. 38 1 34¾ 29 VANAD Cv 5s, 1947. 81 34¾ 29 VANAD Cv 5s, 1947. 82 26% 27% 28 28 1½s, 1949. 81 34¾ 29 VANAD Cv 5s, 1944. 82 88 98 98 98 98 98 98 98 98 98 98 98 98
95 75% 45 READING 4½5 A. 1997 . 89% 86½ 86½ 2% 2% 95 78 26 Do 1½c B. 1997 . 89% 87½ 87% 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½	995, 55 36 Do 58, 1994. 8898, 84 85 - 38 85 20 63 Do gen 6s, 1956. 65 63 65 + 36 90 20% 30 Do 64/s, 1956. 70 60 70 + 1 68% 20 13 Do M & O 4s, 1938. 49 48% 49 - 1 76 36 2 Do St D div 4s, 1951. 63 63 - 3. 81% 40 1 Do Mem div 5s, 1996. 69% 69% 69% -10% 107% 100 91 Southwn Bell T 5s, 1994. 107% 106½ 106%	32 5½ 42 Do 5s. B. 1976. 15½ 13% 13% + % 32 4½ 13 Do 5s. D. 1980. 15½ 14 15½ 2½ 32 5½ 11 Do 5½s. 1975. 14½ 13½ 14½ + ¾ 34 3½ 32 Walworth 6s. A. 1045. 21½ 19 21½ + 3¾ 48 12 166 Warner Broe cv 6s. 1939 42½ 39 39½ + 1 33½ 13½ 39 Warner Co 6s. 1944 x w 18 18 15 16 - 6 38¾ 13½ 39 Warner Co 6s. 1944 x w 18 15 16 - 6 38¾ 13½ 39 Warner Guin 6s. 1939. 36 11½ 35 15 15 106 102½ 6 Warner Bu 12 78, 1941. 105½ 105 105 + 1 75¼ 30 20 Warner Sug 1st 7s. 1941. 46 43 45 + 27, 22½ 87 3 Wash Term 3½s. 1945. 92½ 21 105½ 105 15 108 100½ 10½ 1½ 10½ 10½ 10½ 10½ 10½ 10½ 10½
94 77 1 ST J RY, L. H & P 5s. '37. '79 79 79 5 116 81 140 84 61 Each Side, 1941. "Life ji 134; 1154; 1	1004 65 17 Tenn El Pwr 6a	74 53 50 West Md 1st 4s. 1952. 70% 69 70% 11 14 14 18 1952. 10 Do Sigs. 1977. 1817 761/4 78 - 1 193 793, 2 W N Y & Pa gen 4s. 43. 87 87 87 87 - 1/9 33 793, 2 W N Y & Pa gen 4s. 43. 87 87 87 87 - 1/9 13 88 204 13 Do 1st 5s. 1937. 10314

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 28

	For Week Ended Saturday, Oct. 28	
Range, 1933. High.Low. Last.Ch'ge. Sales. Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues. 10 5 "Aere Sampity Mig. A. 5 5 5 5 4 300 444 34 1 1 1 1 4 46 600 444 34 1 20 1 4 4 4 3 4 1 1 1 4 4 6 600 44 4 3 4 1 1 1 4 4 6 600 44 4 3 4 1 1 1 4 4 6 600 44 4 3 4 1 1 1 4 4 6 600 44 4 4 4 4 1 1 1 1 4 4 6 600 44 4 4 4 4 1 1 1 1 4 4 6 600 44 1 1 4 1 1 1 4 4 6 600 44 1 1 4 1 1 1 1 4 4 6 600 44 1 1 4 1 1 1 1 4 4 6 600 44 1 1 1 4 1 1 1 1 4 4 6 600 44 1 1 1 1 1 1 1 4 4 6 600 44 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0\ 6	Range, 1933. High.Low. Last.Chr Sale Sale High.Low. Last.Chr Sale Sale
20 BARCUCK & WHACUK (1) 41 394/3 404/5 277 1102/7 70 Bell Tr of Can (6) 105½ 105½ 105½ 1 2 4½ 13½ 10 Pellue Ridge Corp 2 1% 2 1½ 2 13½ 20 cv pf (83) 1224 123/125/105½ 1 1, 30 11½ 21½ 20 cv pf (83) 1224 123/125/125/125/125/125/125/125/125/125/125	8 2½ DARBY PETROLEUM 7½ 7 7 400 2½ 2½ 2½ 25 25 25 25 25 25 25 25 25 25 25 25 25	59
51% 14% Bunker Hill & S	121/6 4 EAST GAS & F ASSO (p15c) 574 584 584 = 14 200	7 4% IMP CH IND (10 7-10c). 6% 6% 6% 6% 5% 56 15% 9½ imp' Oil, Ltd, coup (50c). 12% 11% 12 + 3 11,9 13 6½ Do rg (50c). 11% 11½ 11½ 11½ 11%

Transactions on the New York Curb Exchange-Continued

Transactions on the New York Curb Exchange—Continued

		•
Range 1933. High. Low. Last. Ch'ge. In 1998e. 443, 65 Ind Gns 5s, A, 1952	Range 1933. High. Low. High. Low. Last. Ch'ge. In 1000s. 994, 81 Ohio Fower 4\(\)6s, D, 1956. 104\(\)7\(\)9 004, DO 5s, B, 1952. 100 98 98\(\)7\(\)2, 11\(\)2 18 95\(\)7\(\)	Range 1933. High. Low. Last. Ch'ge. In 10008. 67¼ 28¼ Thermoid 6s, 1934
96 74 Do 7s, E. 1957 96 93 95% + 2½ 38 90 70 Do 7s, F. 1952 85 83% 84% + 1% 13	91½ 70½ Okia Gas E 5s. 1950	43 15 ULEN & CO 6a, 1944 st. 34 34 34 3 4 38 1913 92 2 2 2 2 3 3 3 3 3
11/9 40 Intt Sec 08, 1941 4 54 54 54 - 1/4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	112\(\)4 101 \(^{\text{Pac}}\) \(^{\text{C & E & 6}}\) \(^{\text{B & 6}}\) \(^{B	35 29½ Do 6½3, 1971 38 36½ 36½ 3½ 61 31¾ United L& Rys 5½8, 1952 41¼ 38% 38% 3 75 84 64 Do 6a, A, 1952 66 65 65 2 7 55 25½ Do 6s, A, 1973 32 32 32 3 2
92\(\frac{7}{2}\), \(\frac{7}{2}\), \(\frac{7}\), \(\frac{7}{2}\), \(\frac{7}{2}\), \(\frac{7}{2}\), \(\frac	73 48 Pac Pow & Lt 5s, 1955. 53 48 50 - 1¼ 119 81 57f, Pac W 041 614s, 1943. w . 757, 744, 751½ 54 46 6 947s, 794, 794, 794, 794, 794, 794, 794, 794	8014 25 Do 642s, 1937 62 60 62 - 1 2 8042 27 Do 642s, 1938 60 60 60 60 61 61 6742 45 Utah F & L. 6s, A. 2022 51 51 51 4 1 103% 94½ Utica G & E 5s, D. 1956 97½ 96½ 96½ - 5½ 7 1943 92 Do 5s, E, 1952 88% 97 97 5
53% 39% JACKSONVILLE GAS 5s, 42 43% 43% 43% 43% 4 102% 38 Janasies Wat 35;5. A. 1955. 102 102 102 102 1013, 86 Jersey C P & F. 5s, B. 47, 91% 90 90 2 2% 16 1016, 86 Jersey C P & F. 5s, B. 47, 91% 90 90 2 2% 16 105 101 Jones & Laughin 5s, 1939. 103% 103% 103% 1.5 15	83 50 Penn O Ed 6s A. 1950, x w. 53 51 51% = 2% 38 76 44 Do 5½s. B. 1956 w. 53 51 51% = 2% 38 103% 85 Penn O P & L 5½s. A. 1954 92% 88 88% = 4½ 17 100 75 Penn Pub Serv 6s. 1947. C. 79 75 75 - 7½ 3 797% 90 Penn Tel 5s. C. 1960. 94 93 94 1 6 108% 99% Penn W & F 5s. 1940 1053 104% 104% -1 19 101 94% Do 4½s. B. 1968. 99% 88½ 99% 4 ½ 16 93% 66 Peoples Gas. L 4s. B. 1961. 72 70 70 - 1 22 106% 87% Do 6s. C. 1957 91½ 88% 89 - 2½	101 99 Va El & Pw 5e, A, 1755 99½ 93½ 93½ 94 71 43 Va Pablic Service 6s, 1946 47 48 47 ¼ 8 77 57 Do 5½s, A, 1946 62½ 60½ 61½ ½ 9 72 53 Do 5s, B, 1950 59¼ 58¼ 50 + 1¼ 12 1416.5 WALDOPE ASTRUEL 7: 554 175 1016 1176
85½ 69 KAN G & E 6s, A, 2022. 71 70 70 6 95½ 83 Kans P & L 6s, A, 55. 89 89 89 2 90½ 70 Do 5s, B, 1987. 80 80 80 80 1 2 90 65 Kans Pow 5s, A, 1947. 66 65½ 66 3½ 2 36 Do 5½s, F, 1955. 1948 66 66 66 3 1 82 36 Do 5½s, F, 1955. 64 60½ 63¾ 1½ 2 774 54 Do 5s H 1961. 58½ 58 58 + 34	8½ ¾ Peoples L & P 5s, 1979. 3% 3 3 - 1¼ 12 110¼ 102½ Philis Elec Co 5s, 1966. 1084 106 106 - 2 14 108 101½ Philis El Pw 5½s 1972. 107 106 1063½ 7% 27 60¼ 43½ Philis Rap Tr 6s, 1962. 48¼ 48¼ 48¼ 1½ 27 0.050 83½ Philis & A. F. Att. 1973. 101½ 1010 1010 1	34
771, 54 Do 5s. H. 1961. 581, 58 58 + 34 15 773, 52 Do 5s. I. 1969. 583, 584, 584, 584, 584, 584, 584, 584, 584	S57 G57 Pitts Steel 6s, 1948	57 Western News Del 66, 1944. 59 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
80% 47 LACLEDE GAS 5½s, 1935 57% 56 57 - 1 7 96 58½ Larutan Gas 6½s. 1935 92% 92½ 92½ 92% 92% 88% 56 Lehigh Pw Nee 69, A. 2028. 70% 69 70% 4 ½ 23 74 56 Lexington Util 5s, 1952 60 56% 57 - 3 26 77 46½ Lib, McN & L 5s, 1942 90 90 90 - 3% 18 97 84 Lone Star Gas 5s, 1942 90 90 90 - 1 1	64 28 Pow C Can 44/s, B, 1959. 55 53/4, 55 ± 1 10 65 51 Pow Corp N 53/s, 1947 52 51 52 ± 1 7 99% 80 Do 64/s, A, 1942. 8114, 80/4, 81½ + 1½ 5 106 93%, Proc & Gama 4½s, 1947. 1055/s, 1053/s, 1053/s 1053/s, 85 Pub 8 N H 43/s, B, 1957 90 90 90 + 4 4 100% 66 Pub Serv N III 5s, 1956. 72 70/4, 70½ - 1½ 18 98 61 Do 5s, C, 1966. 72%, 72½ 72½ 42% + ½ 7 80% 60 Do 44/s, D, 1978. 67%, 67%, 67% 175 1/2 1/2 1	97 80 Wise Pub Serv 68. A, 1952. 83½ 80 80 -1¼ 3 90½ 75 YADKIN RIV POW 58, 1941. 77 75¼ 75½ -2¾ 2 92 78 York Railways 58, 1937 85% 85 85 -1% 5 FOREIGN BONDS.
1965, 100½, Los Ang G & E 5s, 1939104 104 104 - \(\frac{7}{26} \) 5 1038, 91\(\frac{1}{2} \) Do 5s, 1961 95 95 95 - 27\(\hat{6} \) 1 1041\(\hat{6} \) 10\(\hat{6} \) 10\(\hat{6} \) 27\(\hat{6} \) 1 1034, 97\(\hat{6} \) Do 5\(\hat{6} \) 8, E, 1947 1013, 1013, 1014\(\hat{6} \) 10\(\hat{6} \) \(\hat{6} \) 27\(\hat{6} \) 10 5\(\hat{6} \) 8, E, 1943 1013, 101 101 - \(\hat{6} \) 29 1945, 73\(\hat{6} \) 10\(\hat{6}	83 60½ Do 4½s, F. 1981. 677, 66% 671½ + ½ 25 107½ 80½ Do 6½s, G. 1937. 91 891, 90% + 367 78 52½ Pub S v Okta, 5s, C. 1961. 69 68 684, 4 11 81 54% Do 5s, D. 1957. 69½ 684, 68 119 103½ Pub Serv N # 6s, cfs. 110½ 108% 108%	57½ 21 Baden 7s, 1951
53 20 MANITOBA PW 5½s, 1951. 28 24½ 28 4½ 30 94½ 71½ Mass Gas 5s, 1955. 51 79 79 13, 10 99½ 75 Do 5½s, 1946. 88½ 88½ 86½ 1½	67% 47 Pug S P & L 51/s, A. 49 51% 50 5014 - 10	1945 7 CAUCA VAL COL 7s. 1946. 9½ 9½ 9½ 9½ 146 9555% 22 Cent B Gmy 6s, A, 1952. 30½ 28 28 - ½ 13 66 364 Do 6s, B, 1951. 53¼ 49½ 50 + 13¼ 31 64 64 363 *Cent Ger Fw 6s, 1934. 41 38½ 41 + 2 11 65½ 7½ Chile Mig Bk 6s, 1931. 8½ 8½ 8½ 8½ 12 19 16½ 76 Col A Mig B 7s. 47(33 coup) 27 27 27 27 27 27 27 27 27 27 27 27 27
60 2714 Mid Sta Pet 6148, A, 1945. 52 49% 52 + 3 7 7 1114 37 Middle V R 8 8, 1945. 614 614 614 614 4 214 12 15 314 Mid West Uth 56, 32 cod 7 7 7 1 1 3 11 314 Do 58, 1933, cod 0 7 7 7 614 614 14 3 6 18 314 Do 58, 1933, cod 0 7 614 614 614 14 14 15 18 314 Do 58, 1934, cod 0 7 644 614 14 14 15 18 314 Do 58, 1935, cod 0 7 644 614 14 14 15 18 314 Do 58, 1935, cod 0 7 644 614 14 14 15 18 314 Do 58, 1935, cod 0 7 644 614 14 14 15 18 314 Do 58, 1935, cod 0 7 644 614 14 14 15 18 314 Do 58, 1935, cod 0 7 644 614 14 14 15 18 314 Do 58, 1935, cod 0 7 644 614 14 14 15 18 314 Do 58, 1935, cod 0 7 644 614 14 14 15 18 314 Do 58, 1935, cod 0 7 644 614 14 14 15 18 314 Do 58, 1935, cod 0 7 644 614 14 14 15 18 314 Do 58, 1935, cod 0 7 644 614 14 14 15 18 314 Do 58, 1935, cod 0 7 644 614 14 14 15 18 314 Do 58, 1935, cod 0 7 644 614 14 14 14 15 18 314 Do 58, 1935, cod 0 7 644 614 14 14 14 14 14 14 14 14 14 14 14 14 1	24% 14 Repub Gas 6s, A, 1945 18½ 18½ 18½ 3 24% 13 Do 6s, A, '45, c o d. 18¼ 18 18½ 21 48 25 Rock C Pw 5s, A, '53 31½ 30¼ 31 -1 18 109% 100 Rochester Ry & L 5s, '54 105% 105% 105% - % 3	27 27 Do 7s, 1947 (24 coup). 27 27 27 1 1 66% 46% Comu & P Bk 5½s, 1937. 54 51% 52½s + ½ 158 51% 52½s + ½ 150 51% 51% 51% 51% 51% 51% 51% 51% 51% 51%
90 72½ Minn Gas Lt 4½,5, 1950. 77 75½ 77 12 103% 100 Minn Gas ELt 4½,5, 1934. 102%, 102%, 102%, 102%, 2 81 57 Minn Fw & L 4½,5, 1978. 66½, 65 66½, 2½, 2 87 65 Do 5e, 1955. 68%, 66 68%, 4½, 12 73½, 44 Miss Power 5e, 1955. 48 47 47 3½, 3 83 50 Miss Pow & L4 5e, 1957. 60½, 59½, 59½, 2%, 2%	Second S	84 66 ERCOLE MAR 6½s, A. '53. 84 82½ 84 + 1½ 9 80 60 Euro El 6½s, 1965, x w. '75% 75½ 75½ 75% 4 9 339½ 23 Euro M & In 7s. (1967 31 30% 30% - % 11 45½ 24 FARMERS NAT M 7s, 1963 41½ 41½ 41½ - 3% 5 93% 59 Finland Ind Bk 7s, 1944 55 8½ 8½ 8½ - 3 5 72½ 38 Finland Hes M P 66, 1961 72½ 72 72½ 1½ 1½
1651 ₉ 98 Miss River Pw 5s. 1951 103½ 102½ 103½ + 1 94 78 Miss'rl Pa L 5½s, A 55. 93 88 89 - ½ 18 65 37¾ Missourl Pub 8v 5s, A, '47. 48½ 46 46 - 2½ 6 676 48 Mon W & U 5½s, B, 1933. 62 61 62 + ½ 14 103½ 84 Mont L, H & P 5s, A, 1951.103½ 103½ 103 + 1½ 44 103½ 82 Do 5s, B, 1970 102% 101½ 102½ 103 + 1½ 24 13 8 Munnon N 8 6½s, 1937 18 9½ 18 - 9 116	76'-4 99'-8 Servet, Inc. 5a. 1948. 70 691-4 691-4 - 2 3 801-2 49 8 Shaw W & P 41-5 A, 16' 7 72'-2 704, 713'-4 71, 54 801-5 50 Do 41-5 B, 68 72 70-4 72' + 11-5 15 87 57 Do 5a. C, 70 80 78 80 78 80 24 81 483-4 Do 41-6 8, 10 70 711'-7 70'-4 71'-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1	72\(\) 38 Finland Res M B 6s, 1961 72\(\) 72 72\(\) 41\(\) 7 61\(\) 26 GERM CON MUN 6s, 1947 34\(\) 31\(\) 33\(\) 4 1\(\) 4 66\(\) 26\(\) Do 7s, 1947 36\(\) 38\(\) 33\(\) 4 69\(\) 31\(\) 4 81\(\) 66 69\(\) 31\(\) 66 69\(\) 31\(\) 68 69\(\) 31\(\) 68 69\(\) 4 81\(\) 61 69\(\) 81\(\) 68
104 94½ NARRAG CO 58. A, 1957 101½ 99 99% - ¾ 96 103% 96 Do 58. B, 1957 100 100 100 - ½ 4 55 50 Nat P & L 68. A, 2026 64¼ 62¼ 62½ - 1½ 23 74 41 Do 58. B, 2030 98 94% 53½ 53½ - 1½ 35 98% 53% Nat Tea 58. 1825 98 97% 98 17% 18 12 5	105% 94 Do 5s, 1954	86% 62% HAMBURG ELEC 7s, 1835. 67% 67% 67% 4 4 3 7 72½ 40 Ham E 8 & Un Ry 5% 5. 67% 62% 64% 4 3% 166 3 50% Hanover From 69.5 1949
1028 88	105¼ 98 Sou Ind G & E 5½s, '57 103¼ 101 102¼ 14 8	72 37½ Ital Superpower 6s, A. 1963. 68½ 68 68½ 54 34 35 55 47½ MANSF M & S 7s, '41, x w, 53 53 53 2 2 3 39½ 17 Mendoxa 7½s, 1951 37 35½ 37 1 18 35½ 25 Do 4s, 1951, stpd 35½ 33¾ 34 1 12
723/2 40 Do 51/28 1954 61/2 12 12 12 12 12 12 12 12 12 12 12 12 12	75 39 Sou Nat Gas 6s, 1944 558/2 56 56 7 1/2 20 1724; 334) Do 6s, '44, st 60 60 60 60 61 52 21 59 35 S'west Assa Tl 5s, A, '61 48 45 47 - 3 1 1 1 2 2 2 3 2 3 2 2 3 2 3 2 3 2 3 2	67½ 35½ NIPPON EL PW 6½s 1953. 63½ 63½ 63½ 72 16% 5 PARANA STATE 7s, 1958 8½ 8 8 1½ 21 78% 65 Piedmont Elec 6½s, A, 1960 78½ 77½ 78½ 1½ 51 79½ 27½ Pomeras El Co 6s, 1953 32½ 30½ 31¾ 31¾ 37 70 36 Prussia Elec 6s, 1954 45 42 45 4½ 32
97' ₁ 82 N Y & Week Lt 4a, 2004 . 834' ₂ 93 . 834' ₃ + ½ . 37 . 106 . 984' ₂ Do 5a, 1954	95 69½ Strakey Mfg 6s, 1942. 91½ 903, 903, - ½, 3 2 77 35 Strand -3 & E 9s, 15:5, cv 61½, 60 61½, 4 13, 68 67 77 35 Do 6s, 1935 61½, 60 61½, 60 66½, 4 13, 56 62 28½ Do 6s, 1951 43, 41½, 41½, 41½, 25 603, 28½ Do 6s, 1966. 43 41½, 41¼, 41½, - 1 4 26 603, 28½ Do 6s, 1966. 43 41½, 41¼, 41½, - 1 6 79 63 Do 5½s, 1939 7, xw 67 67 67 67 - 5 10 79 63 Do 5½s, 1939 7, 30 67 67 67 - 2 10 50 26% Stand Tw & L 6s, 1957 39%, 37½, 38 - 1 37	67 32 RUHR GAS 6½s, A, 1953 50 445% 48% + 4½ 75 60% 23 Ruhr House 6½s, 1958 33½ 32½ 32½ 32½ - 1½ 2 2 75 75 2 Russis 5½s, 1921 8 5% 4 5½ + ½ 112 7½ 1½ Do 5½s, 1921 6 5 4 4½ - ½ 53 8½ 2 Do 6½s, 1919 8 6¼ 4% 6 + ½ 60 7% 1½ Do 6½s, 1919 8 6¼ 4% 4 4½ - ¾ 178
9214 68 Do 5a, 1936 8714 8714 114 6 47% 214 Do 514a, 1956 318 3014 3014 114 24 43 22 Nor Cont U 514a, A 1948 244 234 234 4 5	32°2 19 Stand Fel Syan A 1943 1845 17% 17% 4 % 1840 1945 1946 1947 1948 1948 1949 1948 1949 1948 1949 1949	103\% 103\% SAARBRUECKEN 7s, 1935. 103\% 103\% 103\% -\% 1 13\% 4 Santiago 7s, 1949. 6 6 6 \\ \% 1 1 105 \\ \gamma^2\\ \gamma \text{santiago 7s, 1949.} \\ 105 \\ \gamma \text{of } \text{of } \\ \end{array} \text{array} \\ \text{of } \\ \end{array} \\ \text{of } \\ \text{of } \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
1034 80 Ner Oh F & L 5½s 1951 904 88% 89 4 27 1065 77 Noth 81 8 L 58, A 56 864 86 86 1 3 714 75 Noth 81 PW 4½s 1961 87 85¼ 864 13 44 96 70 Do 5½s, 1940 87 80 80 79 90 4 79 4 4 8 1951 87 8 8 19 90 4 79 8 10 8 10 8 10 8 10 8 10 8 10 8 10 8 1	105½ 96½ Do 5s, 1944 105½ 105½ 104¾ 104¼ 1 ½ 20 106½ 96 Syracuse Ltg Co 5s, B, 57 102½ 102½ 102½ 102½ 5 108½ 101 Do 5½s, 1954 103½ 103½ 103½ 103½ 11½ 1 953 55 TENN EL LOW 5s 1956 584 58 58 7	81% 65 TERNI SOC 61/68, A. 1953 78 76% 77½ - ½ 25 69% 25 Tiets (L) 71/68, 1946, x w 31 27½ 28 + 2½ 13 83% 67 UNITED EL S 78, 56, A. x w 82½ 80% 82½ + 1½ 48 68 35½ United Ind Corp 6s, 1945 49 46 47% + 2% 38 66 35 Do 61/68, 1941 49 46 47% + 2% 38
93 63½ N*west El Ce 6a, 1935 66 65 65 + 1" 9 75½ 55 N W Pub Ser 5a, A. 1967 62½ 62 62½ 1½ 1½ 2 101½ 82 OGDEN GAS CO 5a, 1945 85 83 85 + 2 3 98 73 Ohio Edison 5a, 1960 86 85½ 86 + ½ 65	104 90 Texas P & L 5s, 1937100 184 984 114 34 92 70 Do 5s, 1956	90 68 VAMMA W P CO 5½s, 1957. 85¼ 85¼ 85½ 1 \$Negotiability impaired by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Security News Notes

Steel Companies Report

Quarterly reports issued by the Republic Steel Corporation, the Jones & Laughlin Steel Company and the Otis Steel Company for the quarter ended on Sept. 30, indicate that the steel industry's operating results for the period were the best for any quarter in more than two

years.

Republic Steel reported for the quarter a net profit of \$148,239, equivalent, after all deductions, to 24 cents a share on 595,608 shares of 6 per cent preferred stock. This contrasts with a net loss of \$407,451 in the preceding quarter and a

net loss of \$3,419,353 in the corresponding quarter of last year. For the nine months ended on Sept. 30, the net loss was \$2,780,780, compared with a net loss of \$8,640,471 in the first nine months of 1932.

Jones & Laughlin reported a net loss of \$997,133 for the quarter ended on Sept. 30, against a net loss of \$1,682,801 in the preceding quarter and one of \$1,682,919 in the third quarter of last year. For the nine months ended on Sept. 30, the net loss was \$4,740,579, against one of \$6,192,859 in the first nine months of last year.

The directors of Jones & Laughlin adopted a resolution "that no dividend on the cumulative 7 per cent preferred stock of this corporation be declared for payment on Jan. 1, 1934." The last dividend was 25 cents, paid on Oct. 2.

Otis Steel reported a net loss of \$182,-205 for the third quarter, against one of \$257,253 in the preceding quarter and one of \$36,025 in the third quarter of last year. For the nine months ended on Sept. 30, the net loss was \$1,139,829, against a net loss of \$2,176,195 in the corresponding period of 1932.

National Distillers Products Corp. Marked improvement was noted in the report of the National Distillers

Products Corporation and subsidiaries for the nine months and the quarter ended on Sept. 30.

Net profit after depreciation, interest, Federal taxes and other charges was \$1,954,273, equivalent, after deduction of \$191,225 paid in dividends on preferred stock now retired, to \$2.81 a share on 628,027 no-par common shares outstanding. This compares with a net profit of \$370,415 in the first nine months of 1932.

For the quarter ended on Sept. 30 the net profit after the same deductions was \$1,477,925, equal to \$2.35 a share on 628,027 common shares, compared with net profit of \$280,463 in the preceding quarter.

Banking Statistics—Brokers' Loans—Gold Movement

Stateme	ent	of M	embe	r Ba	inks	
						RE-
PORTING MEMB	ER B			LEADI	NG CI	TIES.
		(Million	as)			
_	—A11	Reporti	ng.	_	Chicago	
Oc	ct.25, (Oct.18, (Oct.26, C	et.25, (Oct.18,	Oct.26,
						1932.
On securities	3.584	\$3,673	\$3,822	\$342	\$344	\$420
All other	4,959	4,970	5,252	347	347	317
	8,543	\$8,643	\$9,074	\$689	\$691	\$737
	P4 080	81 007	es 000	2000	2200	\$289
other securities.	2,908	2,902	2,990	209	210	206
Total	7,924	\$7,949	\$7,992	\$492	\$510	\$495
Ptl. loans & inv. \$1	16.467	\$16.592	\$17.066	\$1.181	\$1.201	\$1,232
						270
						16
						886
	4 472			345		317
	725					32
						212
						299
Bor. fr. F.R. Bk.	22	20	80		-00	200
	PRINCIPAL RESPORTING MEMB Loans: On securities Total Investments: U. S. Govt. secur. Other securities. Total Titl. loans & inv. \$ Res. with F.R.Bk. Cash in vault. Net demand dep. Time deposits Govt. deposits Due from banks. Due to banks.	PRINCIPAL RESOURGE PORTING MEMBER E CALLES 1933. On securities 193	PRINCIPAL RESOURCES AN PORTING MEMBER BANKS (Million Cot. 25, Oct.	PRINCIPAL RESOURCES AND LIA PORTING MEMBER BANKS IN 90 (Millions)	PRINCIPAL RESOURCES AND LIABILITY PORTING MEMBER BANKS IN 90 LEADI (Millons) All Repression Oct 25, Oct 35, Oct 36, Oct 26, Oct 25, Oct 36, O	PRINCIPAL RESOURCES AND LIABILITIES OF PORTING MEMBER BANKS IN 90 LEADING CI (Millions) ————————————————————————————————————

in Reporting Centres

	(The	ousands)		
Federal Reserve C	No. of Centres cluded	Oct. 25,	Week Ender Oct. 18, 1933.	Oct. 26, 1932.
1-Boston 2-New York 3-Philadelphia 4-Cleveland 5-Richmond 6-Atlanta 7-Chicago 8-St. Louis 9-Minneapolis 0-Kansas City 1-Dallas 2-San Francisco.	18 25 23 25 37 16 17 28	\$366,175 3,285,608 315,725 352,229 187,198 148,495 743,968 169,469 118,144 192,083 128,382 439,174	\$378,423 3,204,101 307,251 350,632 200,013 174,551 765,360 185,277 147,002 222,052 139,266 479,578	\$355,404 2,964,255 269,849 305,867 182,914 132,936 635,163 147,069 94,224 164,022 107,913 392,536
Total	265 1	\$6,446,550 3,066,907	\$6,573,509 2,971,884	\$5,752,172 2,742,701
Total outside N. Y. C.	264	\$3,379,643	\$3,601,625	\$3,009,471

Debits to Individual Accounts by Banks | Statement of New York City Member Banks

(Millions)		
Nov. 1933. On securities \$1,656	, Oct. 25, 1933. \$1,636 1,741	Nov. 2, 1932. \$1,576 1,828
Total	\$3,377	\$3,404
United States Govt. securities\$2,274 Other securities	\$2,194 1,099	\$2,534 1,060
Total investments\$3,397	\$3,293	\$3,594
Loans and investments-Total\$6,822	\$6,670	\$6,998
Reserve with Federal Reserve Bank \$859	\$919 37 5,311 757 326 81 1,191	\$1,006 34 5,466 901 236 87 1,403

Statement of the Federal Reserve Banks

Diatement	0	(Thousand	" Teen			
ASSETS. Gold with Fed. Res. agents	-Combine Nov. 1, 1933.	Oct. 25, 1933.	Nov. 2, 1932.	Nov. 1, 1933. \$611,706	Pederal Res Oct. 25, 1933. \$636,706	Nov. 2, 1932. \$603,724
Gold redemption fund with U. S. Treasury	37,313	37,313	43,102	6,470	6,734	5,017
Gold held exclusively against	90 000 004	40.510.044	40.054.000	2010 180	2010 110	8600 741
Federal Reserve notes Gold settlement fund with Federal Reserve Board		629,632	335,268	\$618,176 212,566	\$643,440 223,530	\$608,741 107,584
Gold and gold certificates held by banks		248,512	417.343	147,090	146,661	284,558
Total gold reserves	\$3,587,905		\$3,003,647 271,041	\$977,832 50,919	\$1,013,631 58,097	\$1,000,883 74,621
Total gold reserves and other cash		\$3,828,800	\$3,274,688		\$1,071,728	\$1,075,504
notes	11.248	11,365	*****	2,935	2,847	
Bills discounted: Secured by U. S. Govern-	24,994	25,825	107,622	12,024	14,538	33,811
ment obligations Other bills discounted	91,513	88,768	218,422	27,547	27,178	30,703
Total bills discounted Bills bought in open market. U. S. Government securities:	\$116,507 6,644	\$114,593 6,523	\$326,044 34,053	\$39,571 2,437	\$41,716 2,436	\$64,514 10,274
Bonds	442,891 1,007,587 969,297	441,262 994,098 964,796	420,651 362,874 1,067,258	170,034 345,751 311,991	170,003 341,351 310,469	188,229 137,485 412,578
Total U. S. Govt. securities Other securities	\$2,419,775	\$2,400,156 1,559	\$1,850,783 5,425	\$827,776 993	\$821,823 993	\$738,292 3,919
Total bills and securities. Due from foreign banks. F. R. notes of other banks. Uncollected items Bank premises All other assets.	\$2,544,485 3,732 17,833 426,364 54,643	\$2,522,831 3,610 19,575 385,196 54,639 48,872	\$2,216,305 2,873 13,140 361,411 58,137 36,824	\$870,777 1,368 4,075 111,398 12,818 27,806	\$866,968 1,304 5,634 94,804 12,818 26,187	\$816,999 1,028 4,568 98,482 14,817 19,001
Total assets	\$6,923,377	\$6,874,888	\$5,963,378	\$2,059,928	\$2,082,290	\$2,030,399
tual circulation	\$2,967,302 188,840	\$2,960,748 180,363	\$2,700,818	\$639,445 54,078	\$631,344 53,615	\$583,912
Deposits: Member bank—reserve account. Government Foreign bank Special dep.: Member bank. Non-member bank Other deposits	115,597 15,381 67,495 14,193 80,962	2,693,121 27,758 17,797 68,884 14,237 66,088	2,384,097 31,305 9,888 28,389	1,024,439 18,636 5,141 6,042 1,102 46,116	1,097,210 6,018 5,959 5,813 889 31,123	1,174,887 8,656 2,911 16,047
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	424,910 145,456 278,599 34.091	\$2,887,885 385,779 145,527 278,599 35,987	\$2,453,679 355,005 152,105 259,421 42,350	\$1,101,476 107,114 58,447 85,058 14,310	\$1,147,012 91,748 58,500 85,058 15,013	\$1,202,501 94,410 59,009 75,077 15,490
Total liabilities Ratio of total gold reserves and other cash* to deposit and Federal Reserve note		\$6,874,888	\$5,963,378	\$2,059,928	\$2,082,290	\$2,030,399
liabilities combined Contingent liability on bills purchased for foreign corre-	55.2%	65.5%	63.5%	59.1%	60.3%	60.2%
spondents	\$50,750 ude F. R.	\$33,798 notes or a	\$38,847 bank's ow	\$10,271 n F. R. ba	\$11,288 anknotes.	\$12,797

Comparative Statement of Federal Reserve Banks

	1		ov. 1, 1933.			
	Gold	Total Bills	Total U. S.	F. R. Notes	Due Members'	Ratio,
District.	Reserve.	Discounted.	Govt. Secur.	in Circulation.	Reserve Acct.	&c.
Boston	\$265,384,000	\$3,979,000	\$156,625,000	\$214,164,000	\$165,127,000	71.4
New York	977.832,000	39,571,000	827,776,000	639,445,000	1.024.439.000	59.1
Philadelphia	209,136,000	24,762,000	166,237,000	233,479,000	131,070,000	62.0
Cleveland	254,129,000	10,143,000	212,000,000	277,686,000	150,892,000	62.6
Richmond	148,328,000	7,277,000	78,053,000	148,054,000	73,911,000	67.9
Atlanta	109,993,000	6,191,000	70,798,000	119,339,000	50,871,000	66.2
Chicago	929,588,000	5.819.000	435,903,000	744,364,000	520,255,000	72.2
St. Louis	150,135,000	1,577,000	92,635,000	142,409,000	75,653,000	67.8
Minneapolis	87,694,000	2,956,000	65,302,000	91,641,000	50,936,000	62.4
Kansas City	133,343,000	3,881,000	82,911,000	107,142,000	102,522,000	65.6
Dallas	71,631,000	1,248,000	66,193,000	36,386,000	77,164,000	65.1
San Francisco	250,712,000		165,342,000	213, 193,000	167,711,000	65.2
*Ratio of total gold						bined.
"Other cash" does no	t include F.	R. notes or	a bank's own	F. R. bankn	otes.	

	EICHSBAN				
(Thousan	ds of Reic	hsmarks)			
*Oct 31,	*Oct. 23.	†Oct. 14,	†Oct. 7.	†Sept. 30.	†Oct. 31.
1933	1933.	1933.	1933.	1933.	1932.
Gold coin and bullion 396,014	389,659	383,768	378.051	367.182	817.312
Reserve in foreign currencies 17,960	23,282	28,204	30.884	40.083	122,983
Bills of exchange and checks. 3,132,176	2,943,265	3,117,740	3,214,567	3,289,166	2.857,108
Silver and other coins 181,542	273,163	211,410	180,748	135.197	159.884
Notes on other banks 3,670	14,519	10.638	8.005	2.927	2.797
Advances 142,970	53,703	54,995	61,714	205.199	197,763
Investments 319,131	319,499	320,660	320,252	320,315	362,291
Other assets 639,880	550,613	538,453	534,081	549,961	794.517
Notes in circulation 3,571,375	3,326,473	3,426,040	3.472,856	3,624,846	3,620,049
Other maturing obligations 416,375	410,629	391,431	398,995	465,209	389,483
Other liabilities	237,560	232,486	256,310	226,934	777,139
Bank rate 4%	4%	4%	4%	4%	4%

*Cable report	; subject t	o revi	sion.	tAs re	ported in the official Reichsbank statem	ent.
(New York R (Mill Own	ions of Do Out-of-	lembei llars)		ks)	LOANS TO NON-BROKERS AT NEW YORK (Millions)	
1933. eount. Nov. 1. 641 Oct. 25. 620 Oct. 18. 691	Town Oth Banks. ers 101 7 105 6 117 7		De- . mand 485 463 545	.Time. 264 268 270	Nov. 1, Oct. 25, N 1933. 1933. 1933. Loans on securities. \$1,666 \$1,636 Brokers' loans 641 620	ov. 2, 1932. \$1,576 343
1932. Nov. 2 343	13 6	362	205	157	Loans to non-brokers.\$1,025 \$1,016	\$1,233

BANK OF ENGLAND

	Nov. 1, 1933.	Oct. 25, 1933.	Nov. 2, 1932.
Circulation			
Public deposits	7.541	15.905	7.018
Private deposits	154,349	149,920	137,568
Bankers' accounts.	110.643	104, 146	102,671
Other accounts	43,706	45,774	34,897
Govt. securities	77.020	77.985	78,813
Other securities	23.018	23,001	29,488
Disc. and adv	8,647	8,501	11.953
Securities	14,371	14,500	17.535
Reserves	79,560	82,528	53,988
Bullion	191,757	191,786	140,460
Prop. res. to liab	49.1%		37.3%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions	of fran	ics)	
	Oct. 28, 1933.	Oct. 21, 1933.	Oct. 29, 1932.
Gold Sight bals, abroad. Neg, bills bgt, abrd. Coml. bills, France. Adv. against secur.	3,528 2,730	1,286 1,100 2,878 2,801	82,909 2,981 1,740 3,494 2,763
Neg. bonds of s. f Circulation Tot. cred. cur. accts.	81,098 21,327	21,709	6,620 82,205 25,782
Treasury Sinking fund Private	2,285 17,034		2,430 2,122 20,929
Ttl. sight liabilities. Ratio Bank rate	79.11%	102,648 79.68% 21%%	107,987 76.78% 21%%

RESERVE BANK CREDIT AND RE-LATED ITEMS

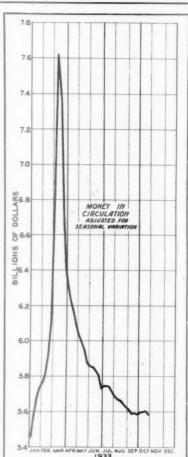
(Millions of Dolla	ars)	
1	Vet Ch's	ge Since
Nov. 1, 1933.	Oct. 25, 1933.	Nov. 2, 1932.
Bills discounted 117	+ 2	- 209
Bills bought	+ 20	- 27 + 569
Other Res. Bk. credit 7 Total Res. Bk. credit 2.550	+ 24	- 8 + 324
Monetary gold stock4,323 Treas. cur., adjusted1,888	- 88	+ 57
Money in circulation 5,640	+ 32	+ 23
Member bk. res. bals2,591 Unexpend. cap. funds.	-102	+ 207
non-member dep., &c. 531	+ 7	+ 134

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve	Present	Date Pr	evious
System:	Rate.	Established.	Rate.
Boston	21/2	Nov. 2, 1933	31/6
New York	2	Oct. 20, 1933	21%
Philadelphia	3	June 8, 1933	
Cleveland	21/2	Oct. 21, 1933	
Richmond	31/2	Jan. 25, 1932	
Atlanta	31/4	Nov. 14, 1931	3 3
Chicago		Oct. 21, 1933	3
St. Louis	3	June 8, 1933	
Minneapolis	31/4	Sep. 12, 1930	4"
Kansas City	31/2	Oct. 24, 1931	3
Dallas	31/2	Jan. 28, 1932	4
San Francisco.	3	June 2, 1933	31/6
England	2	June 30, 1932	21%
France	21/4	Oct. 10, 1931	2
Germany	4	Sep. 22, 1932	5
Italy	31/2	Sep. 2, 1933	5 4
Netherlands	21/2	Sep. 19, 1933	
Switzerland	2	Jan. 22, 1931	
Austria	5	Mar. 24, 1933	6
Belgium	31/2	Jan. 14, 1932	21/2
Denmark	3	June 1, 1933	31/2
India	31/2	Feb. 16, 1933	4

MONEY IN CIRCULATION Wednesday Figures (Millions of Dollars)

						,	_	_			• •	•	••	***		*	"	•	-	SANGER IST	
19	33.																		4	*Ad- justed.	Unad-
Nov.																				5.576	
			•	*	•	•	•	•	×		×	*	•				*				5,640
	25.			*	*		*	*	•	*	٠	*		*		*	*	8		5,562	5,608
Oct.	10		*			*	×	×	*	×	٠	×		*			,			5,584	5,650
Oct.							*	*	×	٠	×						×			5,580	5.673
Oct.	4										ı.									5,585	5.652
Sept.	27																			5,563	5,595
Sept.	20																			5.588	5.605
Sept.	13						•			1	î	•	•				'	,		5.574	5,602
Sept.	6		1		1		*	×	*	*		×	*	*	,	*					
Aug.	20		*	*	*		*	*			*	×.		*	*	*	0	*		5,594	5,648
Aug.	30.			*			*	*	*	٠	٠	٠	ĸ.	×	4		K	*		5,610	5,592
Aug.	23.	. ,					*	5				*	*	*	4	×	×			5,624	5,592
Aug.	16.			*					×								÷			5,650	5.612
Aug.	- 9.												*							5.654	5,608
Aug.	2.		ď					9				Ü								5.678	5,618
July	26.												•	•	^		*			5.692	
July	10		۰		٨	*		*		٠	*	٠	*	٠	*	*	4				5,601
	19.	*	*	*	*	5	9	*	*	×			*		*	×	*	8		5,708	5,635
July	12.			×	4	×	*		*		*	•	×	*	×		*	8		5,709	5,667
193	2.																				
Nov.	2.	8													į.					5,541	5.616
* 40																				variation	
sonal	1	n	å	4	0		-	ď		0	9		9	W.	24	91	4	d	å		
Done	. A.	E.B.	监		4	C	ď	9		v	U	8.	E)	į	71	ul	U	ď	u	by the	Federal

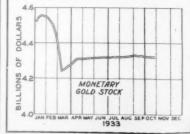


Money in Circulation and Monetary Gold Stock

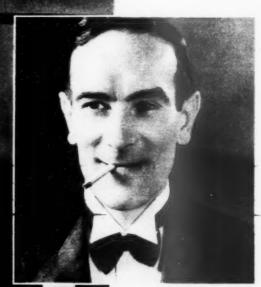
Calendar Weekly Averages of Daily Figures

(M	illions of	Dollars)	
Week Ended. 1933.	Circu tAd-	lation. Unad- justed.	Monetary Gold Stock. Unad- justed.
Oct. 28. Oct. 21. Oct. 14. Oct. 7. Sept. 30. Sept. 23. Sept. 16. Sept. 23. Sept. 16. Sept. 26. Aug. 26. Aug. 19. Aug. 26. July 29. July 29. July 29. July 29. July 15. July 8.	.5,601 .5,600 5,599 5,583 .5,596 5,592 5,610 5,621 5,660 5,666 5,666 5,710 5,743 5,746	5,627 5,665 5,679 5,663 5,622 5,623 5,625 5,612 5,612 5,623 5,629 5,629 5,651 5,689 5,746 5,746	4,323 4,324 4,324 4,326 4,327 4,328 4,329 4,320 4,320 4,320 4,319 4,318 4,318
1952. Oct. 29	5,542	5,608	4,256

1952. Oct. 29	5,542	5,608	4,256
‡Adjusted seasonal ind eral Reserve	ices comp	nal var	the Fed-







● MR. HAGENLOCHER says, "If I were giving one simple rule for successful billiard play, I should say, "Watch yournerves!" That's why I've smoked Camels for years. I like their taste better and they're milder. But more than that, they never upset my nervous system."

• ABOVE—ERICH HAGENLOCHER, twice 18.2 balk-line billiard champion of the world and holder of innumerable other titles. Healthy nerves have carried him successfully through the sternest international competition.

• RIGHT—TALKING IT OVER calls for more Camels. Steady smoking reveals the true quality of a cigarette. Prove to yourself that Camels keep right on tasting mild, rich and cool ... no matter how freely you smoke them.

Steady Smokers turn to Camels

"I know of no sport," says Erich Hagenlocher, "that places a greater strain on the nerves than tournament billiards. The slightest inaccuracy can ruin an important run. One simple rule for success is, "Watch your nerves!" I have smoked Camels for years. I like their taste better, and because they're milder they never upset my nervous system."

There is a difference between Camel's costlier tobaccos and the tobaccos used in other popular cigarettes. You'll notice the difference in taste and in mildness—and Camels never jangle your nerves. You can prove this yourself. Begin today!



IT IS MORE FUN TO KNOW

Camels are made from finer, MORE EXPENSIVE tobaccos than any other popular brand. They give more pleasure. Your own taste will confirm this.

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Camel's Costlier lobace NEVER GET ON YOUR NERVES NEVER TIRE YOUR TASTE

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